FORM 8-K

Current report filing

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **August 30, 2018**

BioTime, Inc.
(Exact name of registrant as specified in its charter)

California	**1-12830**	**94-3127919**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1010 Atlantic Avenue
Suite 102
Alameda, California 94501
(Address of principal executive offices)

(510) 521-3390
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Forward-Looking Statements

Any statements that are not historical fact (including, but not limited to statements that contain words such as "may," "will," "believes," "plans," "intends," "anticipates," "expects," "estimates") should also be considered to be forward-looking statements, including statements about our planned distribution of AgeX Therapeutics, Inc. ("AgeX") common stock, our ability to exercise influence over the operating and financial policies of AgeX, our expectations that AgeX will become a publicly traded company and AgeX's clinical trials and product development efforts. Additional factors that could cause actual results to differ materially from the results anticipated in these forward-looking statements are contained in BioTime's periodic reports filed with the SEC under the heading "Risk Factors" and other filings that BioTime may make with the Securities and Exchange Commission. Undue reliance should not be placed on these forward-looking statements which speak only as of the date they are made, and the facts and assumptions underlying these statements may change. Except as required by law, BioTime disclaims any intent or obligation to update these forward-looking statements.

References in this Report to "BioTime," "we," "our," or "us" refer to BioTime, Inc.

Item 1.01 Entry into a Material Definitive Agreement.

On August 30, 2018, BioTime, Inc. ("BioTime") entered into a Stock Purchase Agreement (the "Purchase Agreement") with Juvenescence Limited ("Juvenescence") and AgeX Therapeutics, Inc. ("AgeX"), BioTime's subsidiary, pursuant to which BioTime sold 14,400,000 shares of the common stock of AgeX (the "AgeX Shares") to Juvenescence for $3.00 per share (the "Transaction").

The Purchase Agreement provides for a total purchase price for the AgeX Shares of $43,200,000 (the "Purchase Price"), of which $10,800,000 was paid upon the closing of the Transaction and $10,800,000 will be paid on November 5, 2018, with the remaining $21,600,000 to be paid under the terms of an unsecured convertible promissory note (the "Convertible Note"). Juvenescence's obligation to pay the second installment of $10,800,000 is secured by a pledge of 3,600,000 AgeX Shares. The Convertible Note, dated August 30, 2018, bears interest at 7% per annum, with principal and accrued interest payable at maturity two years after the closing of the Transaction. The Convertible Note cannot be prepaid by Juvenescence prior to maturity or conversion. On the maturity date, if a "Qualified Financing" (as defined below) has not occurred, BioTime shall have the right, but not the obligation, to convert the principal balance of the Convertible Note and accrued interest then due into a number of Series A Preferred Shares of Juvenescence at a conversion price of $15.60 per share. Upon the occurrence of a "Qualified Financing" on or before the maturity date, the principal balance of the Convertible Note and accrued interest on the Convertible Note will automatically convert into a number of shares of the class of equity securities of Juvenescence sold in the Qualified Financing, at the price per share at which the Juvenescence securities are sold in the Qualified Financing; and, if AgeX common stock is listed on a national securities exchange in the U.S., the number of shares of the class of equity securities issuable upon conversion may be increased depending on the market price of AgeX common stock. A Qualified Financing means an underwritten initial public offering of Juvenescence equity securities in which gross proceeds are not less than $50,000,000. The Convertible Note is not transferable, except in connection with a change of control of BioTime. The Purchase Agreement contains customary representations, warranties and indemnities from BioTime relating to the business of AgeX, including an indemnity cap of $4,300,000, which is subject to certain exceptions.

The foregoing descriptions of the Purchase Agreement and Convertible Note do not purport to be complete and the terms of the Purchase Agreement and Convertible Note are subject to, and qualified in their entirety by reference to, the Purchase Agreement or the Convertible Note, as applicable, which are filed herewith as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference.

Following the Transaction, BioTime continues to own 14,416,000 shares of AgeX common stock and Juvenescence owns 16,400,000 shares of AgeX common stock which includes 2,000,000 shares of AgeX common stock previously purchased from AgeX in a private placement on June 7, 2018.

Shareholder Agreement

As provided in the Purchase Agreement, BioTime and Juvenescence entered into a Shareholder Agreement, dated August 30, 2018, setting forth the governance, approval and voting rights of the parties with respect to their holdings of AgeX common stock, including rights of representation on the AgeX Board of Directors, approval rights, preemptive rights, rights of first refusal and co-sale and drag-along and tag-along rights for so long as either BioTime or Juvenescence continue to own at least 15% of the outstanding shares of AgeX common stock. Pursuant to the Shareholder Agreement, Juvenescence and BioTime have the right to designate two persons each to be appointed to the six member AgeX Board of Directors, with the remaining two individuals to be independent of Juvenescence and BioTime. The number of authorized directors of AgeX has been increased to accommodate those appointments. Additionally, following the earlier of the Distribution (as defined below) by BioTime or Juvenescence's payment of the second cash installment, Juvenescence

has the right to designate an additional member of the AgeX Board of Directors. The size of the AgeX Board of Directors will be correspondingly increased at that time.

The foregoing description of the Shareholder Agreement does not purport to be complete and the terms of the Shareholder Agreement are subject to, and qualified in their entirety by reference to, the Shareholder Agreement, which is filed herewith as Exhibit 10.3 and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets

The information set forth in Item 1.01 is incorporated into this Item 2.01 by reference.

On August 30, 2018, BioTime consummated the sale of AgeX Shares to Juvenescence. Prior to the Transaction, Juvenescence owned 5.6% of AgeX's issued and outstanding common stock. Upon completion of the Transaction, BioTime's ownership in AgeX decreased from 80.4% to 40.2% of AgeX's issued and outstanding shares of common stock, and Juvenescence's ownership in AgeX increased from 5.6% to 45.8% of AgeX's issued and outstanding shares of common stock.

As a result of the consummation of the Transaction on August 30, 2018, AgeX is no longer a subsidiary of BioTime and, as of that date, BioTime experienced a "loss of control" of AgeX, as defined by generally accepted accounting principles in the U.S. ("GAAP"). Loss of control is deemed to have occurred when, among other things, a parent company owns less than a majority of the outstanding common stock of a subsidiary, lacks a controlling financial interest in the subsidiary, and is unable to unilaterally control the subsidiary through other means such as having, or being able to obtain, the power to elect a majority of the subsidiary's Board of Directors based solely on contractual rights or ownership of shares representing a majority of the voting power of the subsidiary's voting securities. All of these loss-of-control factors were present with respect to BioTime's ownership interest in AgeX as of August 30, 2018. Accordingly, BioTime has deconsolidated AgeX's consolidated financial statements and results from BioTime's consolidated financial statements and results effective on August 30, 2018 (the "AgeX Deconsolidation"), in accordance with Accounting Standards Codification, or ASC, 810-10-40-4(c), *Consolidation*. AgeX is currently an affiliate of BioTime.

Beginning on August 30, 2018 and until the completion of the contemplated distribution of approximately 12,700,000 shares of AgeX common stock to BioTime shareholders (the "Distribution"), BioTime will account for its retained noncontrolling interest of AgeX common stock under the equity method of accounting because its 40.2% retained ownership interest provides BioTime the ability to exercise significant influence, but not control, over the operating and financial policies of AgeX. In addition, because BioTime expects AgeX common stock to become a publicly traded security, BioTime plans to elect the fair value option under ASC 825-10, *Financial Instruments*, with subsequent changes in the fair value of AgeX common stock recognized in its consolidated statements of operations. This Report on Form 8-K does not constitute an offer to sell or a solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

BioTime has filed as an exhibit to this Report an unaudited pro forma condensed combined balance sheet of BioTime as of June 30, 2018, derived from its latest unaudited condensed consolidated balance sheet filed in its Quarterly Report on Form 10-Q, and unaudited pro forma condensed combined statements of operations of BioTime for the six months ended June 30, 2018 and for the year ended December 31, 2017. The unaudited pro forma condensed combined balance sheet as of June 30, 2018 gives effect to the Transaction and the AgeX Deconsolidation, as if the Transaction and the AgeX Deconsolidation had occurred on June 30, 2018. As previously disclosed, effective February 17, 2017, BioTime deconsolidated the financial statements of OncoCyte Corporation ("OncoCyte"). The unaudited pro forma statements of operations give effect to the AgeX Deconsolidation and the deconsolidation of OncoCyte ("OncoCyte Deconsolidation"), as applicable, as if both deconsolidations had occurred on January 1, 2017.

Item 9.01 Financial Statements and Exhibits

(a) Pro Forma Financial Information

Unaudited Pro Forma Condensed Combined Balance Sheet as at June 30, 2018

Unaudited Pro Forma Condensed Combined Statements of Operations for the Six Months Ended June 30, 2018

Unaudited Pro Forma Condensed Combined Statements of Operations for the Year-Ended December 31, 2017

Notes to Unaudited Pro Forma Condensed Combined Financial Information.

(b) Exhibits

Exhibit Number	Description
10.1	Stock Purchase Agreement, dated August 30, 2018, between BioTime, Inc., AgeX Therapeutics, Inc. and Juvenescence Limited
10.2	Convertible Promissory Note, dated August 30, 2018
10.3	Shareholder Agreement, dated August 30, 2018 between BioTime, Inc. and Juvenescence Limited
99.1	Pro Forma Financial Statements

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BIOTIME, INC.

Date: August 31, 2018

By */s/ Russell Skibsted*
Chief Financial Officer

Execution Version

STOCK PURCHASE AGREEMENT

DATED AS OF AUGUST 30, 2018

BY AND BETWEEN

BIOTIME, INC.,

AGEX THERAPEUTICS, INC.

AND

JUVENESCENCE LIMITED

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EXHIBITS

Exhibit A	Convertible Promissory Note
Exhibit B	Shareholder Agreement

STOCK PURCHASE AND SALE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "**Agreement**"), dated as of August 30, 2018, is made by and between BioTime, Inc., a California corporation ("**Seller**"), AgeX Therapeutics, Inc., a Delaware corporation (the "**Company**") and Juvenescence Limited, a British Virgin Islands company ("**Buyer**").

RECITALS

WHEREAS, Seller is the owner of 28,816,000 shares of common stock, par value $0.0001 per share (the "**Common Stock**"), of the Company as of the date hereof; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, 14,400,000 shares (the "**Shares**") of Common Stock owned by Seller, which Shares constitute approximately 40.28% of the issued and outstanding shares of Company's capital stock as of the date hereof, subject to the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound hereby, the parties agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

As used in this Agreement the following terms shall have the following respective meanings:

"**Action**" shall mean any action, suit, arbitration, inquiry, proceeding or investigation by or before any court of competent jurisdiction or Governmental Authority.

"**Acquired Companies**" means the Company and its Subsidiaries.

"**Activities to Date**" shall have the meaning set forth in Section 4.14(a) hereof.

"**Affiliate**" (and, with a correlative meaning, "Affiliated") shall mean, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

"**Agreement**" shall have the meaning set forth in the preamble hereof.

"**Ancillary Agreements**" shall mean, collectively, any agreements, certificates or other documents delivered at or prior to the Closing in connection with the transactions contemplated by this Agreement, including the Shareholder Agreement, Pledge Agreement and Convertible Note.

"**Audited Financial Statements**" has the meaning set forth in Section 4.4(a) hereof.

"**Basket**" shall have the meaning set forth in Section 8.3(a)(i) hereof.

"**Business**" means the business of the Company and its Subsidiaries as conducted or as proposed to be conducted as of the Closing date.

"**Business Day**" shall mean a day other than a Saturday, a Sunday or a day on which commercial banks are authorized to close in the City of New York, New York.

"**Buyer**" shall have the meaning set forth in the preamble hereof.

"**Buyer Common Stock**" means the ordinary shares, no par value, of Buyer.

"**Buyer Shares**" means any shares of equity securities of Buyer issued to Seller upon conversion of the Convertible Note in accordance with the terms of such note.

"**Cash Consideration**" means Twenty-One Million Six Hundred Thousand Dollars ($21,600,000).

"**Change of Control**" means mean a transaction or series of related transactions in which a Person, or a group of related Persons, acquires more than 51% of the capital stock of an entity, through stock purchase, tender offer, merger consolidation or similar transaction, or acquires all or substantially all of the assets of an entity.

"**Closing**" shall have the meaning set forth in Section 2.5 hereof.

"**Closing Cash Consideration**" shall mean Ten Million Eight Hundred Thousand Dollars ($10,800,000).

"**Closing Date**" shall have the meaning set forth in Section 2.5 hereof.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended, and any successor thereto.

"**Common Stock**" shall have the meaning set forth in the recitals hereof.

"**Company**" shall have the meaning set forth in the recitals hereof.

"**Company Benefit Plans**" shall have the meaning set forth in Section 4.12(a) hereof.

"**Company Intellectual Property**" means all Intellectual Property owned or licensed by the Company or any of its Subsidiaries in the Business.

"**Consolidated Group**" shall have the meaning set forth in Section 4.19(a) hereof.

"**Convertible Note**" means that certain 7% Convertible Note of Buyer in the aggregate principal amount of Twenty-One Million, Six Hundred Thousand Dollars ($21,600,000), in the form attached hereto as Exhibit A.

"**Delayed Cash Consideration**" means Ten Million Eight Hundred Thousand Dollars ($10,800,000).

"**Entity**" shall mean any corporation (including any nonprofit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company) or other association, organization or entity (including any Governmental Authority).

"**Environmental Laws**" shall mean all applicable Laws, plans, injunctions, judgments, orders, decrees, rulings, and charges thereunder: (a) of the United States of America; and (b) of any state or local governmental subdivision within the United States of America (and all agencies, departments, courts or any other subdivision of any of the foregoing, which have jurisdiction) concerning pollution or protection of the environment, or public health and safety, including Laws relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, petroleum or petroleum-based materials or wastes, or chemicals, Hazardous Substances, or toxic substances or wastes into ambient air, surface water, ground water, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, or chemicals, Hazardous Substances, or toxic materials or wastes. Without limiting the generality of the foregoing, such Environmental Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, and the Resource Conservation and Recovery Act of 1976, each as amended.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Facilities Agreement**" shall mean that certain Shared Facilities and Services Agreement dated as of August 17, 2017 between the Company and Seller.

"**Fair Market Value**" of any share of capital stock (for purposes of this definition, the "**Subject Stock**") means, as of any particular date, in United States Dollars: (a) the volume weighted average of the closing sales prices of the Subject Stock for such day on all domestic or foreign securities exchanges on which the Subject Stock may at the time be listed; (b) if there have been no sales of the Subject Stock on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Subject Stock on all such exchanges at the end of such day; (c) if on any such day the Subject Stock is not listed on a domestic or foreign securities exchange, the closing sales price of the Subject Stock as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Subject Stock on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Subject Stock quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged on a volume-weighted basis over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; provided, that if the Subject Stock is listed on any securities exchange, the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Subject Stock is not listed on any domestic or foreign securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Subject Stock shall be the fair market value per share as determined jointly by the Board of Directors or similar governing body of the issuer of the Subject Stock (for purposes of this definition, the "**Board**") and the holder of such Subject Stock (for purposes of this definition, the "**Holder**"); *provided*, that if the Board and Holder are unable to agree on the fair market value per share of the Subject Stock within a reasonable period of time (not to exceed 10 Business Days from the date on which "Fair Market Value" is being determined), such fair market value shall be determined by a nationally recognized investment banking, accounting or valuation firm in the United States jointly selected by the Board and Holder. The determination of such firm shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne equally by the issuer of the Subject Stock and Holder. In determining the Fair Market Value of the Subject Stock, an orderly sale transaction between a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity of the Subject Stock due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the issued and outstanding Subject Stock (including fractional interests) calculated on a fully diluted basis to include the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Subject Stock and the exercise of all rights and warrants then outstanding and exercisable to purchase shares of Subject Stock or securities convertible into or exchangeable for shares of Subject Stock; *provided*, that such assumption shall not include those securities, rights and warrants (a) owned or held by or for the account of the issuer of the Subject Stock or any of its subsidiaries, or (b) convertible or exchangeable into Subject Stock where the conversion, exchange or exercise price per share is greater than the Fair Market Value.

"**FDA**" shall have the meaning set forth in Section 4.14(a) hereof.

"**Fee Waivers**" shall mean waivers by Seller of certain fees that may be or become due to Seller pursuant to (a) that certain License Agreement dated August 17, 2017 between Seller and the Company (relating to HyStem), as subsequently amended, and (b) that certain Sublicense Agreement dated August 17, 2017, among OrthoCyte Corporation, Seller and the Company (relating to UURF), as subsequently amended, in each case in the form previously agreed by the parties.

"**Financial Statements**" shall have the meaning set forth in Section 4.4(a) hereof.

"**Form 10**" shall mean the Registration Statement on Form 10 initially filed on June 8, 2018, under the Exchange Act by the Company with respect to its Common Stock, as such statement may be amended from time to time prior to the date of this Agreement.

"**GAAP**" shall mean U.S. generally accepted accounting principles in effect from time to time and applied on a consistent basis during the periods involved.

"**Governmental Authority**" shall mean any government or political subdivision or regulatory authority, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision or regulatory authority, or any federal state, local or foreign court, commission, tribunal, or anybody exercising or entitled to exercise regulatory, administrative, judicial or arbitral power or authority.

"**Group Companies**" shall mean Seller, the Company, any other Person that is or was included in the Consolidated Group, and any Subsidiaries of the foregoing.

"**Hazardous Substances**" shall mean any substances, compounds, mixtures, wastes or materials that are defined to be, that are regulated as, that are listed as or that (because of their toxicity, concentration or quantity) have characteristics which are hazardous or toxic under any of the Environmental Laws or under any other Law in effect at which the Business is conducted. Without limiting the generality of the foregoing, Hazardous Substances includes: (a) any article or mixture that contains a Hazardous Substance; (b) petroleum or petroleum products; (c) any substance the presence of which requires reporting, investigation, removal or remediation under any Environmental Laws; (d) polychlorinated biphenyls; (e) asbestos containing materials; and (f) urea formaldehyde.

"**Income Tax**" means any federal, state, local or foreign Tax measured by or based upon income (whether denominated an income Tax, franchise Tax or otherwise).

"**Indemnified Party**" shall have the meaning set forth in Section 8.4 hereof.

"**Indemnifying Party**" shall have the meaning set forth in Section 8.4 hereof.

"**Insurance Policy**" shall have the meaning set forth in Section 4.20 hereof.

"**Intellectual Property**" means all intellectual property rights, both registered and unregistered, which may exist or be created under the laws of any jurisdiction in the world, including rights associated therewith in any of the following: (i) patents, patent applications of any kind, patent rights, industrial property rights, inventions, discoveries, invention disclosures and utility models (whether or not patentable) (collectively, "**Patents**"); (ii) registered and unregistered trademarks, service marks, trade names, trade dress, logos, packaging design, slogans and Internet domain names, and registrations and applications for registration of any of the foregoing, together with the goodwill associated with any of the foregoing (collectively, "**Trademarks**"); (iii) copyrights, moral rights and other rights associated with works of authorship, both published and unpublished, including, compilations, mask works, databases, Software, manuals and other documentation, and all derivatives, translations, adaptations and combinations of any of the foregoing (collectively, "**Copyrights**"); (iv) know-how, trade secrets, confidential or proprietary information, ideas, research in progress, algorithms, data, designs, processes, formulae, drawings, schematics, blueprints, flow charts, models, strategies, prototypes, customer lists, supplier lists, mailing lists, business plans and techniques that derive independent economic value, actual or potential, from not being generally known or readily ascertainable by others (collectively, "**Trade Secrets**"); (v) registrations, renewals, extensions, combinations, divisions, reissues of, or applications for any of the rights referred to in clauses (i) through (iv) above and (vi) any and all copies and tangible embodiments of any of the foregoing (in whatever form or medium).

"**Knowledge**" or "**knowledge**" means with respect to Seller, the actual knowledge that any of Adi Mohanty, Russell Skibsted and Stephana Patton have or would have following reasonable inquiry of their direct reports with principal day-to-day responsibility for the particular subject matter in question. Representations made by Seller as to the knowledge of the Company are made after due inquiry by Seller as to the knowledge of the persons specified above.

"**Law**" shall mean any foreign, federal, state, provincial, local laws, statutes, regulations, rules, codes, mandates or ordinances enacted, adopted, issued or promulgated by any Governmental Authority.

"**Leased Real Property**" shall have the meaning set forth in Section 4.8(b) hereof.

"**Leases**" shall mean all leases, subleases, licenses, concessions and other agreements (written or oral), pursuant to which the Company or any of the Company's Subsidiaries uses and occupies any Leased Real Property.

"**Liability**" shall mean any liability or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability for Taxes.

"**Lien**" shall mean any security interest, pledge, mortgage, lien, charge, restriction, or other encumbrance, including any Tax lien.

"**LifeMap Sciences**" shall mean LifeMap Sciences, Inc., a California corporation, and LifeMap Sciences Ltd., an Israeli corporation and a wholly owned subsidiary of LifeMap Sciences, Inc.

"**Losses**" shall mean any loss, cost, liability, damage, penalty, fine, judgment, award, claim, obligation, demand, Tax or expense (including reasonable attorneys' fees, consultant fees, and costs of investigation or litigation).

"**Material Adverse Effect**" or "**Material Adverse Change**" shall mean any event, effect, change, development, occurrence, condition, effect or state of facts that is or would reasonable be expected to be, individually or in the aggregate, materially adverse to the business, assets, liabilities, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole; provided, however, that the foregoing shall not include any event, effect, change or development resulting from or relating to: (a) any effect that is caused by or that arises out of conditions affecting the economy or securities markets generally; (b) any effect that is caused by or arises out of changes affecting the industry in which the Company and its Subsidiaries operate generally, including general competitive forces; (c) any effect that is caused by or arises out of changes in applicable Law, accounting principles, or regulations or policies of general applicability; (d) any effect that is caused by or has arisen out of any public announcement of the transactions contemplated hereby; (e) any effect that is caused by or arises out of the identity of, or facts relating to, Buyer; (f) any changes in general economic, regulatory, or political conditions; or (g) any action expressly required to be taken by Seller or Buyer or the failure to take any action that Buyer or Seller are expressly prohibited from taking, in each case pursuant to the terms of this Agreement; provided, that the events, effects, changes or developments in the case of (a), (b) and (f), shall be taken into account in determining whether a Material Adverse Effect has occurred to the extent, and only to the extent, the event, effect, change or development has a disproportionately adverse effect on the Company and its Subsidiaries, taken as a whole, compared to the effect on comparable businesses or other participants in the industries in which the Company and its Subsidiaries operate.

"**Material Contracts**" shall have the meaning set forth in Section 4.16 hereof.

"**Neutral Auditors**" shall have the meaning set forth in Section 9.1(a).

"**Non-Acquired Group Companies**" means the Group Companies other than the Acquired Companies.

"**Note Consideration**" means the Convertible Note.

"**OTC Bulletin Board**" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

"**Permitted Liens**" shall mean (a) Liens securing the payment of Taxes, either not yet delinquent, or the validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves are maintained in accordance with GAAP; (b) reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting real property which do not materially affect the property, or the intended use of the property, secured thereby; and (c) Liens of carriers, warehousemen, mechanics, materialmen, and landlords incurred in the ordinary course of business for sums not overdue or being contested in good faith by appropriate proceedings.

"**Person**" shall mean any individual or Entity.

"**Personal Information**" shall have the meaning set forth in Section 4.22 hereof.

"**Pink OTC Markets**" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink.

"**Pledge Agreement**" means that certain pledge agreement by and between Buyer and Seller dated on or about the date hereof, whereby, *inter alia*, Buyer shall pledge twenty five percent (25%) of the Shares back to Seller to secure the obligations of Buyer relating to the Delayed Cash Consideration.

"**Pre-Closing Tax Period**" shall mean any taxable period ending on or before the Closing Date and the portion of any Straddle Period beginning before and ending on the Closing Date.

"**Preferred Stock**" means the preferred stock, par value $0.0001, of the Company.

"**Pro Forma Financial Information**" shall have the meaning set forth in Section 4.4(b) hereof.

"**Quarterly Financial Statements**" shall have the meaning set forth in Section 4.4(a) hereof.

"**Regulatory Licenses**" shall have the meaning set forth in Section 4.14(a) hereof.

"**Related Parties**" shall have the meaning set forth in Section 4.23 hereof.

"**Registration Rights Agreement**" shall mean that certain Registration Rights Agreement dated as of August 17, 2017, between and among the Company, Seller and certain other purchasers of Common Stock on the date thereof.

"**Representative**" shall mean, with respect to any Person, such Person's officers, directors, employees, consultants, agents, financial advisors, attorneys, accountants, other advisors, Affiliates and other representatives.

"**Returns**" shall mean all returns, reports, statements, notices, forms or other documents or information (including any schedule, attachment or amendment thereto) filed or required to be filed with any Taxing Authority in connection with the determination, assessment, collection or payment of any Taxes or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Seller**" shall have the meaning set forth in the preamble hereto.

"**Seller Distribution**" shall mean any distribution, by dividend, rights offering or otherwise, of Shares to the holders of the common stock of Seller, including without limitation the distribution contemplated by the Form 10, or any similar transaction, or any other disposition of Shares by Seller that reduces Seller's beneficial ownership of the Common Stock of the Company thereafter (as calculated under Rule 13d-1 of the Exchange Act).

"**Shareholder Agreement**" means that certain Shareholder Agreement among the Buyer and Seller, substantially in the form set forth in Exhibit B hereto.

"**Shares**" shall have the meaning set forth in the recitals hereof.

"**Straddle Period**" shall mean any taxable period beginning on or before the Closing Date and ending after the Closing Date.

"**Straddle Period Returns**" shall have the meaning set forth in Section 9.1(a) hereof.

"**Subsidiary**" of any Person shall mean any Entity (a) of which 50% or more of the outstanding share capital, voting securities or other voting equity interests are owned, directly or indirectly, by such Person, (b) of which such Person is entitled to elect, directly or indirectly, at least 50% of the board of directors or similar governing body of such Entity or (c) if such Entity is a limited partnership or limited liability company, of which such Person or one of its Subsidiaries is a general partner or managing member or has the power to direct the policies, management or affairs.

"**Survival Expiration Date**" shall have the meaning set forth in Section 8.6 hereof.

"**Tax Matters Agreement**" means that certain Tax Matters Agreement between the Company and Seller dated as of August 17, 2017.

"**Taxes**" shall mean any and all U.S. federal, state, local, and foreign taxes, charges, duties, fees, levies, or other similar assessments in the nature of a tax, including all net and gross income, gross receipts, ad valorem, premium, excise, real property, personal property, windfall profit, sales, use, transfer, license, withholding (including backup withholding), alternative minimum, employment, unemployment, payroll, profit, estimated, severance, stamp, occupation, value added, registration, environmental, workers' compensation, social security (or similar), disability, unclaimed property, abandoned property, escheat, and franchise taxes, together with any interest, penalties, additions to tax or additional amounts incurred or accrued under applicable Law.

"**Taxing Authority**" shall mean any Governmental Authority responsible for the administration or imposition of any Tax.

"**Third Party Claims**" shall have the meaning set forth in Section 8.4 hereof.

"**Transfer**" has the meaning set forth in Section 5.5(a).

"**Transfer Taxes**" shall mean stock transfer Taxes, recording fees, stamp Taxes and other sales, transfer, use, excise, purchase and similar Taxes (for the avoidance of doubt, excluding any Taxes on income or gains with respect to the transactions contemplated in this Agreement).

ARTICLE II
PURCHASE AND SALE; CLOSING

2.1 Purchase and Sale of Shares. On and subject to the terms of this Agreement, at the Closing, Seller shall sell, convey, transfer, assign and deliver the Shares to Buyer, free and clear of any restrictions on transfer and Liens (other than any restrictions under the Securities Act and state securities Laws, and those imposed by the Pledge Agreement), and Buyer shall purchase the Shares from Seller.

2.2 Consideration; Payment at Closing. The aggregate consideration for the Shares shall consist of the Closing Cash Consideration, the Note Consideration and the Delayed Cash Consideration.

2.3 Deliveries by Seller.

(a) At the Closing, Seller shall deliver, or cause to be delivered, the following to Buyer:

(i) stock certificates representing the Shares, duly endorsed, or accompanied by stock powers duly executed in blank, and otherwise in a form sufficient for transfer on the books of the Company;

(ii) the Pledge Agreement, duly executed by Seller;

(iii) evidence of the appointment of Greg Bailey to the Company's Board of Directors, effective as of the Closing Date, in accordance with the terms of the Shareholders Agreement;

(iv) the Shareholder Agreement duly executed by Seller;

(v) evidence satisfactory to Buyer of the assignment of Seller's rights with respect to the Shares under the Registration Rights Agreement, countersigned by the Company;

(vi) an amendment to the Facilities Agreement in the form previously agreed to by the parties, executed by Seller and the Company;

(vii) the Fee Waivers duly executed by Seller;

(viii) a legal opinion of Cooley LLP, counsel to Seller, relating to the corporate status and authority of Seller, the due authorization and approval of the Agreement and the Shareholder Agreement and the validity of the Shares, in form and substance reasonably acceptable to Buyer;

(ix) the certificate contemplated by Section 6.1 hereof;

(x) a certificate of the secretary of Seller, in form and substance reasonably satisfactory to Buyer, certifying as to the resolutions of the directors of Seller approving and authorizing this Agreement and the transactions contemplated by this Agreement;

(xi) a certificate of the secretary of the Company, in form and substance reasonably satisfactory to Buyer, certifying as to (i) the resolutions of the directors of the Company approving and authorizing this Agreement and the transactions contemplated by this Agreement; (ii) the articles of incorporation of the Company; and (iii) the Bylaws of the Company;

(xii) a good standing certificate of the Company issued by the Secretary of State of Delaware, dated within five (5) Business Days of the Closing Date;

(xiii) a certification of non-foreign status dated as of the Closing Date and complying with the requirements of Treasury Regulation Section 1.1445-2(b)(2) in a form reasonably acceptable to Buyer (the "**FIRPTA Certificate**"); and

(xiv) such other instruments and documents as are reasonably necessary to effect the transactions contemplated hereby.

2.4 Deliveries by Buyer.

(a) At the Closing, Buyer shall deliver the following to Seller:

(i) cash in the amount of the Closing Cash Consideration, by wire transfer of immediately available funds;

(ii) the Convertible Note representing the Note Consideration, duly executed by Buyer;

(iii) the Pledge Agreement, duly executed by Buyer;

(iv) the Shareholder Agreement duly executed by Buyer;

(v) the certificate contemplated by Section 7.1 hereof;

(vi) a certificate of the secretary of Buyer, in form and substance reasonably satisfactory to Seller, certifying as to the resolutions of the directors of Buyer approving and authorizing this Agreement and the transactions contemplated by this Agreement; and

(vii) such other instruments and documents as are reasonably necessary to effect the transactions contemplated hereby.

2.5 Time and Place of Closing. The consummation of the transactions contemplated by this Agreement shall take place upon the Seller's receipt of the Closing Cash Consideration and the Note Consideration (such date, the "**Closing Date**" and the consummation of such event, the "**Closing**").

2.6 Delayed Cash Consideration. Buyer shall deliver the Delayed Cash Consideration to Seller, by wire transfer of immediately available funds, (a) on November 5, 2018, or (b) if Seller and Buyer mutually agree in writing on a different date, the date upon which they have mutually agreed, provided, however that the payment of the Delayed Cash Consideration shall be conditioned upon the Closing having already occurred.

2.7 Tax Withholding. Buyer shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts otherwise payable pursuant to this Agreement (or, as the case may be, be promptly reimbursed therefor) such amounts as it reasonably determines that it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of Tax Law; provided that before making any such deduction or withholding, (a) Buyer shall give Seller written notice of the intention to make such deduction or withholding at least a commercially reasonable period of time before such deduction or withholding is required, in order for Seller to obtain reduction of or relief from such deduction or withholding; (b) Buyer shall cooperate with Seller to the extent commercially reasonable in efforts to obtain reduction of or relief from such deduction or withholding; and (c) no such deduction or withholding shall be permitted with respect to any payment of the aggregate consideration for the Shares if Seller delivers the FIRPTA Certificate, unless such withholding is required as the result of a change in Law after the date hereof. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person entitled to receipt of the payment in respect of which such deduction and withholding was made by such party.

ARTICLE III
REPRESENTATIONS AND WARRANTIES CONCERNING SELLER AND BUYER

3.1 Seller's Representations and Warranties. As of the date of Closing, Seller hereby represents and warrants to Buyer as follows, except as set forth on the Schedules to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder:

(a) Organization; Authorization; Etc. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of California. Seller has full power and authority to execute and deliver this Agreement and the Ancillary Agreements to which Seller is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Ancillary Agreements to which Seller is a party, the performance of Seller's obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary corporate action on the part of Seller, and no other action is necessary on the part of such Seller to authorize this Agreement or the Ancillary Agreements to which it is a party or to consummate such transactions. This Agreement has been, and as of the Closing all of the Ancillary Agreements to be delivered by Seller will be, duly executed and delivered by Seller, and, assuming the due execution of Buyer and any other parties thereto (other than Seller), constitutes (or will constitute) the valid and legally binding obligation of Seller, enforceable against Seller in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, rehabilitation, receivership, moratorium or other similar laws affecting the enforcement of creditors' rights generally and the rights of creditors of insurance companies generally, and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) No Conflict; Consents of Third Parties. The execution, delivery and performance of this Agreement and the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby will not:

(i) conflict with, result in a breach of any provision of, constitute a default under, result in the modification or cancellation of, or give rise to any right of termination or acceleration in respect of, any contract, agreement, commitment, understanding, arrangement or restriction of any kind to which Seller is a party or to which Seller or any of its respective property is bound;

(ii) violate or conflict with any Law to which Seller or any of its property is subject;

(iii) require any authorization, consent, order, permit or approval of, or notice to, or filing, registration or qualification with, any Governmental Authority, except filings pursuant to applicable federal or state securities laws, which have been made or will be made in a timely manner; or

(iv) conflict with or result in any breach of any of the provisions of Seller's organizational documents;

except in the case of clauses (i), (ii) and (iii) above for those matters which would not reasonably be expected to have individually or in the aggregate, a Material Adverse Effect or which would not prevent or materially delay the consummation of the transactions contemplated by this Agreement.

(c) Title to Shares. Seller holds of record and owns beneficially the Shares, free and clear of any restrictions on transfer and Liens (other than any restrictions under the Securities Act and state securities Laws).

(d) Litigation or Regulatory Actions. There are no Actions pending or, to Seller's Knowledge, threatened against Seller that are reasonably expected to impair the ability of Seller to perform its obligations hereunder or prevent Seller from consummating the transactions contemplated hereby.

(e) Brokers, Finders, Etc. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for Seller in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof.

3.2 Buyer's Representations and Warranties. Buyer hereby represents and warrants to Seller as follows:

(a) Incorporation; Authorization; Etc. Buyer is a business corporation duly organized and validly existing under the laws of the British Virgin Islands. Buyer has full power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Ancillary Agreements to which it is a party, the performance of Buyer's obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary proceedings on the part of Buyer. This Agreement has been, and as of the Closing all of the Ancillary Agreements to be delivered by Buyer will be, duly executed and delivered by Buyer, and, assuming (except in the case of the Convertible Note) the due execution of Seller and any other parties thereto (other than Buyer), constitutes (or will constitute) the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, rehabilitation, receivership, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) No Conflict. The execution, delivery and performance of this Agreement and the Ancillary Agreements to which Buyer is a party and the consummation of the transactions contemplated hereby and thereby will not:

(i) conflict with, result in a breach of any provision of, constitute a default under, result in the modification or cancellation of, or give rise to any right of termination or acceleration in respect of, any contract, agreement, commitment, understanding, arrangement or restriction of any kind to which Buyer is a party or to which Buyer or any of its property is bound;

(ii) violate or conflict with any Law to which Buyer or any of its property is subject;

(iii) require any authorization, consent, order, permit or approval of, or notice to, or filing, registration or qualification with, any Governmental Authority, except filings pursuant to applicable federal or state securities laws, which have been made or will be made in a timely manner; or

(iv) conflict with or result in any breach of any of the provisions of Buyer's organizational documents;

except in the case of clauses (i), (ii) and (iii) above for matters which would not prevent or materially delay the consummation of the transactions contemplated by this Agreement.

(c) Litigation or Regulatory Actions. There are no Actions pending or, to Buyer's knowledge, threatened against Buyer that are reasonably expected to impair the ability of Buyer to perform its obligations hereunder or prevent Buyer from consummating any of the transactions contemplated hereby.

(d) Financing. Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not subject to or conditioned upon Buyer obtaining any financing or other financial support.

(e) Brokers, Finders, Etc. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for Buyer in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof.

(f) Investment. Buyer is acquiring the Shares for its own account, for investment purposes only and not with a view to the distribution (as such term is used in Section 2(11) of the Securities Act) of the Shares. By executing this Agreement, Buyer further represents that Buyer does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. Buyer understands that no public market now exists for the Shares, and that Seller and the Company have made no assurances that a public market will ever exist for the Shares. Buyer understands that the Shares have not been registered under the Securities Act and cannot be sold under the Securities Act unless subsequently registered under the Securities Act or an exemption from such registration is available. Buyer understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Buyer must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Buyer acknowledges that except as set forth in the Registration Rights Agreement, the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted. Buyer further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of Buyer's control, and which Seller and the Company are under no obligation and may not be able to satisfy. Buyer has such knowledge and experience in financial and business matters and investments in general that make it capable of evaluating the merits and risks of this Agreement. Buyer is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(g) Due Investigation. Buyer (i) has performed its own independent investigation, analysis and assessment of the Business, assets, condition, operations and prospects of the Company, and during the course of conducting such investigation, analysis and assessment, the Buyer has asked such questions, examined such documents, materials, and information, and performed such other investigations, as it deemed appropriate in its own discretion, (ii) acknowledges that Seller and the Company have made no representation or warranty (express or implied) as to the accuracy or completeness of any information (whether written or oral) transmitted or made available to Buyer or any of its representatives, except those expressly set forth in this Agreement, and (iii) has decided to enter into and consummate the transactions contemplated by this Agreement and the Ancillary Agreements based upon its own independent judgment and underwriting and analysis.

(h) No Implied Representations. The representations and warranties made by Buyer in this Section 3.2 and in any certificate delivered by Buyer pursuant to this Agreement and the Ancillary Agreements are the exclusive representations and warranties made by the Buyer with respect to the transactions contemplated by this Agreement. Buyer hereby disclaims any other express or implied representations or warranties with respect to itself and any of its Affiliates.

(i) Legends. The Buyer understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(i) Any legend set forth in, or required by, the Ancillary Agreements.

(ii) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

(j) Foreign Investors. If Buyer is not a United States person (as defined by Section 7701(a)(30) of the Code), Buyer hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement or the Ancillary Agreements, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. Buyer's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of Buyer's jurisdiction.

(k) No General Solicitation. Neither Buyer, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES CONCERNING THE COMPANY

As of the date of Closing, Seller hereby represents and warrants to Buyer as follows (it being understood that each representation and warranty contained in this Article IV is subject to (a) exceptions and disclosures set forth in the Schedules to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, and (b) with respect to representations and warranties regarding the Company, the disclosures in the Information Statement filed as Exhibit 99.1 to the Form 10, other than any information in the "*Risk Factors*" or "*Special Note About Forward-Looking Statements*" sections of such Form 10 or other forward-looking statements in such Form 10):

4.1 Organization, Qualification, and Corporate Power. The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware. The Company is duly authorized to conduct business and is in good standing under the laws of each jurisdiction where such qualification is required, except where the lack of such qualification would not have a Material Adverse Effect. The Company has all requisite power and authority to own or use the properties and assets owned by the Company and to conduct its business as it is now being conducted.

4.2 No Conflict. The execution, delivery and performance of this Agreement and the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby will not: (i) conflict with, result in a breach of any provision of, constitute a default under, result in the modification or cancellation of, or give rise to any right of termination or acceleration in respect of, any contract, agreement, commitment, understanding, arrangement or restriction of any kind to which the Company is a party or to which the Company or any of its property is bound; (ii) violate or conflict with any Law to which the Company or any of its property is subject; (iii) require any authorization, consent, order, permit or approval of, or notice to, or filing, registration or qualification with, any Governmental Authority, except filings pursuant to applicable federal or state securities laws, which have been made or will be made in a timely manner; or (iv) conflict with or result in any breach of any of the provisions of the Company's organizational documents; except in the case of clauses (i), (ii) and (iii) above for matters which would not, individually or in the aggregate, which would not reasonably be expected to be material to the Company.

4.3 Capitalization.

(a) The authorized capital stock of the Company consists solely of 100,000,000 shares of Common Stock and 5,000,000 shares of Preferred Stock. Of the authorized capital stock of the Company, 35,750,000 shares of Common Stock are issued and outstanding. No shares of Preferred Stock are issued and outstanding, and the rights, powers and preferences of no series of Preferred Stock have been designated. The Shares have been duly authorized, validly issued, fully paid and nonassessable and all are owned, beneficially and of record, by Seller.

(b) Other than as set forth on **Schedule 4.3(b)**, there are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that would require the Company or Seller to issue, sell, transfer, or otherwise cause to become outstanding any of the Company's capital stock. There are no outstanding or authorized stock appreciation, phantom stock, profit participation, or similar rights with respect to the Company. Other than the Shareholder Agreement, there are no voting trusts, proxies or other similar agreements or understandings to which Seller is a party or by which Seller is bound with respect to the voting of any shares of capital stock of or other voting or equity interests of the Company or contractual obligations or commitments of any character restricting the transfer of, or (other than the Registration Rights Agreement) requiring the registration for sale of, any shares of capital stock of or other voting or equity interests of the Company.

4.4 Financial Statements.

(a) Seller has delivered to Buyer true, correct and complete copies of (i) the audited consolidated balance sheet of the Company at December 31, 2017 and December 31, 2016 and the related consolidated statements of operations and cash flow for the twelve months then ended (the "**Audited Financial Statements**"), and (ii) the unaudited consolidated balance sheet of the Company at June 30, 2018 and the related consolidated statements of operations and cash flow for the six months then ended (the "**Quarterly Financial Statements**" and collectively with the Audited Financial Statements, the "**Financial Statements**"). The Financial Statements were prepared from the books and records of the Company and fairly present, in all material respects, the consolidated financial position of the Company as at the respective dates thereof and the consolidated results of operations and cash flows of the Company for the respective periods covered thereby in accordance with GAAP applied on a consistent basis throughout the periods covered (except as may be indicated in the notes to the Financial Statements or, in the case of unaudited statements, subject to the absence of footnotes and normal year-end adjustments).

(b) Seller has delivered to Buyer true, correct and complete copies of the unaudited pro forma condensed combined financial statement of operations for the year ended December 31, 2017, giving effect to the deconsolidation of LifeMap Solutions, Inc. (the "**Pro Forma Financial Information**"). The Pro Forma Financial Information was derived from the Audited Financial Statements and prepared on a basis consistent with Article 11 of Regulation S-X promulgated by the Securities and Exchange Commission.

(c) The Company maintains materially accurate books and records reflecting its assets and liabilities and maintains and has maintained for all periods reflected in the Financial Statements, proper and adequate internal accounting controls that provide assurance that its financial statements are accurately prepared, its assets are accurately accounted for, and its accounts, notes and other receivables and inventory are recorded accurately, in each case in accordance with GAAP, except as set forth in **Schedule 4.4(b)**. Neither the Company nor Seller has received notice of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that any Company or any of its Subsidiaries has engaged in fraudulent or questionable accounting or auditing practices.

4.5 Undisclosed Liabilities. Except as disclosed on **Schedule 4.5**, the Company has no material Liability other than Liabilities: (a) reflected or reserved for on the balance sheets included in the Quarterly Financial Statements that have not been discharged as the date of this Agreement; (b) incurred subsequent to the date of the Quarterly Financial Statements in the ordinary course of business; (c) under the executory portion of any contract, agreement, lease, license, permit or other commitment by which the Company is bound but excluding Liabilities arising thereunder due to breach by the Company; or (d) incurred in accordance with this Agreement.

4.6 Absence of Certain Changes. Except as disclosed on **Schedule 4.6** hereto and as otherwise contemplated by this Agreement, since March 31, 2018, there has not been any Material Adverse Change with respect to the Company. Without limiting the generality of the foregoing, since March 31, 2018, except as disclosed on **Schedule 4.6** hereto and as otherwise contemplated by this Agreement, the Company has not:

(a) mortgaged, pledged, or subjected any of its assets to any Lien other than Permitted Liens;

(b) made any material change to any accounting principles, methods, practices, policies or guidelines used by the Company, other than those required by changes in GAAP or by changes in applicable Law;

(c) acquired any material properties or assets or disposed of any material properties or assets other than in the ordinary course of business or entered into any agreement or other arrangement for any such disposition;

(d) amended its certificate of incorporation, bylaws or equivalent organizational documents;

(e) transferred, issued, sold or disposed any shares of capital stock or other securities of the Company or granted options, warrants, calls or other rights to purchase or otherwise acquire shares of the capital stock or other securities of the Company, other than as contemplated by this Agreement;

(f) effected any recapitalization, reclassification or like change in the capitalization of the Company;

(g) forgiven or canceled any debts or claims (including the settlement of any claims or litigation) or waived any rights of material value other than in the ordinary course of business;

(h) entered into any commitment for capital expenditures of the Company in excess of $250,000 for any individual project or $500,000 in the aggregate, other than as contemplated by the Company's current budget;

(i) abandoned or terminated any Regulatory Licenses;

(j) entered into any new line of business; or

(k) committed or agreed to any of the foregoing.

4.7 Subsidiaries. **Schedule 4.7** sets forth each of the Company's Subsidiaries, including its jurisdiction of incorporation, formation or organization, as applicable, issued and outstanding capital stock, and each record holder of its capital stock. Except for the capital stock of, or other equity or voting interests in, its Subsidiaries, the Company does not own, directly or indirectly, any equity, membership interest, partnership interest, joint venture interest or other equity or voting interest in, or any interest convertible into, exercisable or exchangeable for any of the foregoing, and none of the Company or any of its Subsidiaries are under any obligation to form or participate in, provide funds to or make any loan, capital contribution, guarantee, credit enhancement or other investment in, any Person. All of the outstanding shares of capital stock or other equity interests of each of the Company's Subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and free of preemptive rights, and are wholly owned beneficially and of record by the Company or another of the Company's Subsidiaries, free and clear of any Liens (other than restrictions on transfer arising under applicable securities Laws). No outstanding shares of Common Stock are held by any of the Company's Subsidiaries.

4.8 Real Property.

(a) None of the Company or any of its Subsidiaries owns, and during the period of Seller's ownership of the Company, none of the Company nor any of its Subsidiaries has owned, any parcel of real property.

(b) **Schedule 4.8(b)(i)** sets forth the address of each parcel of real property leased by the Company and each of its Subsidiaries (the "**Leased Real Property**") and a true and complete list of all Leases for each such Leased Real Property (including the date and name of the parties to such Lease document). Seller has delivered to Buyer a true and complete copy of each such Lease document. Except as provided in **Schedule 4.8(b)(ii)**, with respect to each of the Leases: (a) such Lease is legal, valid, binding, enforceable and in full force and effect; (b) the transactions contemplated by this Agreement do not require the consent of any other party to such Lease, will not result in a breach of or default under such Lease, and will not otherwise cause such Lease to cease to be legal, valid, binding, enforceable and in full force and effect on identical terms following the Closing; (c) the Company's or Subsidiary's possession and quiet enjoyment of the Leased Real Property under such Lease has not been disturbed and there are no disputes with respect to such Lease of which Seller is aware; (d) neither the Company or its Subsidiaries nor, to Seller's Knowledge, any other party to such Lease is in breach of or default under such Lease, and, to Seller's Knowledge, no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such Lease; (e) neither the Company nor any Subsidiary has subleased, licensed or otherwise granted any Person the right to use or occupy such Leased Real Property or any portion thereof; and (f) neither the Company nor any Subsidiary has collaterally assigned or granted any other Lien in such Lease or any interest therein.

4.9 Litigation; Orders. Except as set forth on **Schedule 4.9**, there are no Actions pending or, to Seller's knowledge, threatened, which (i) adversely affects or challenges the legality, validity or enforceability of this Agreement, any Ancillary Agreements or the Shares, or (ii) would, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to Seller's knowledge, there is not pending or contemplated, any investigation by the Securities and Exchange Commission involving the Company or any current or former director or officer of the Company. To Seller's Knowledge, there are no executory settlement agreements or similar written agreements with any Governmental Authority and no outstanding orders, judgments, stipulations, decrees, injunctions, determinations or awards issued by any Governmental Authority against or affecting the Company. Except as set forth on **Schedule 4.9**, there are no Actions by the Company pending.

4.10 Intellectual Property.

(a) To Seller's Knowledge, the Company or one or more of its Subsidiaries exclusively owns or possesses or can obtain on commercially reasonable terms sufficient rights and licenses to all Company Intellectual Property presently used by the Company or its Subsidiaries and the Company Intellectual Property constitutes all of the Intellectual Property used in or necessary for conducting the Business, the lack of which would reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, Seller hereby represents and warrants to Buyer that the patents or patent applications set forth on **Schedule 4.10(a)(i)** are assigned or licensed to the Company or a Subsidiary of the Company under existing licenses. To Seller's Knowledge, the operation of the Business, including without limitation, the products and services developed, marketed, licensed or sold (or proposed to be developed, marketed, licensed or sold) by the Company and its Subsidiaries do not and will not violate, infringe (directly, contributorily, by inducement or otherwise), misappropriate or otherwise conflict with any Intellectual Property or other rights of any Person. Except as set forth in the license agreements identified in **Schedule 4.10(a)(ii)**, other than with respect to commercially available software licensed under standard end-user object code license agreements, to Seller's knowledge there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company or any Subsidiary of the Company bound by or a party to any options, licenses or agreements of any kind with respect to the Intellectual Property or other proprietary rights and processes of any other Person. Without limiting the foregoing:

(1) The patents and pending patent applications (with patent number 2010343137 (Australia)) and patent application numbers 13/519,473 (United States) and 2,785,677 (Canada) and which are identified in **Schedule 4.10(a)(i)**, are licensed to the Seller pursuant to the license agreement dated August 23, 2011 made between (1) Seller and (2) Cornell University and have subsequently been assigned to the Company pursuant to the assignment agreement dated August 2017 made between (1) Seller and (2) the Company;

(2) Seller and any Subsidiary and Affiliate of Seller, including Glycogen Biosystems Inc, have complied in all material respects with the terms of the license agreement dated February 15, 2006 made between Glycogen Biosystems Inc. and University of Utah Research Foundation (as amended) (the "**UURF License**") including the obligation to make a sale of Licensed Product(s) (as defined in the UURF License) within two years after the Effective Date (as defined in the UURF License);

(3) The Company has the right to use the "iTR" patents titled "Improved Methods for Detecting and Modulating the Embryonic-Fetal Transition in Mammalian Species" (with patent application number PCTU/US17/36452 and "Improved Methods for Inducing Tissue Regeneration and Senolysis in Mammalian Cells" (with patent application number 62/661,322) pursuant to an asset purchase and an assignment agreement dated 17 August 17, 2017 made between Seller and the Company;

(4) The Company has the right to use the patents with patent application numbers PCTUS9822619, 60/175,581, 60/213,739, 60/220,064, 60/317,478, 10/948,956, 61/488,319, 61/496,436, 14/930,505, 61/692,139, 61/769119, 61/941,439, 62/014,639, 62/020,869, 16/012,487 and 62/522,063 pursuant to the asset contribution and separation agreement dated August 17, 2017 between Seller and the Company; and

(5) Seller is not aware of any breach by Seller or the Company (or any of their respective Affiliates to the extent they are a party to such agreements) of any of the agreements set out at **Schedule 4.10(a)(ii)**.

(b) There are no pending and, to Seller's Knowledge, no threatened claims against the Company or any of its Subsidiaries (and to Seller's Knowledge, none of Seller, the Company or any of the Company's Subsidiaries has received any communications, including without limitation, any offer to license Intellectual Property) alleging (i) that the Company or any of its Subsidiaries has infringed (directly, contributorily, by inducement or otherwise), misappropriated or violated, or by conducting the Business, would infringe, misappropriate or violate, any Intellectual Property or other proprietary rights or processes of any other Person or (ii) challenging the ownership, validity, enforceability or use of any Company Intellectual Property. To Seller's Knowledge the Company or one or more of its Subsidiaries has obtained and possesses valid licenses to use all of the Company Intellectual Property not owned or purported to be owned by the Company to conduct the Business, including without limitation, the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees, independent contractors or consultants for their use in connection with the Business. To the Seller's Knowledge, it will not be necessary to use any Intellectual Property of any of the Company's or any of its Subsidiaries' current or past employees made prior to their employment or engagement by the Company or such Subsidiary, except inventions or discoveries the rights to which have already been assigned or licensed to the Company or its Subsidiary. To Seller's Knowledge, all agreements under which the Company or any of its Subsidiaries has licensed or otherwise acquired Intellectual Property are valid and in full force and effect, and the Company and its Subsidiaries are not and have not been and, to Seller's Knowledge, no other party to any such agreement is or has been, in breach of any such agreement. To Seller's Knowledge, each Person who is or was an employee of the Company or any of its Subsidiaries has executed and delivered to the Company a written agreement containing an assignment to the Company or such Subsidiary of all Company Intellectual Property of such Person's or employee's invention or creation and containing confidentiality provisions protecting the Company Intellectual Property. To Seller's Knowledge, the Company has undertaken commercially reasonable efforts (including security measures) to protect the confidentiality of all Trade Secrets used or held for use by the Company or its Subsidiaries in the Business and, to Seller's Knowledge, no Person has misappropriated any Trade Secrets included in the Company Intellectual Property. To Seller's Knowledge, **Schedule 4.10(b)** identifies (or references through the identified license agreements) all material Company Intellectual Property that is subject to any issuance, registration, application or other filing by, to or with any governmental authority in any jurisdiction and all of the foregoing have been duly maintained (including the payment of maintenance fees) and are not expired, cancelled or abandoned and, to Seller's Knowledge, are valid and enforceable. To Seller's Knowledge, neither the Company nor any of its Subsidiaries has embedded any open source, copy left or community source code in any of its products generally available or in development in any manner that would materially restrict the ability of the Company or its Subsidiaries to protect their proprietary interests in any such product, including, but not limited to, any libraries or code licensed under any General Public License, Lesser General Public License or similar license arrangement.

4.11 Employment and Labor Matters.

(a) No labor dispute exists or, to Seller's Knowledge, is imminent with respect to any of the employees of the Company or any of its Subsidiaries, which would reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To Seller's Knowledge, no executive officer of the Company or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) All individuals characterized and treated by the Company or its Subsidiaries within the past two (2) years as independent contractors or consultants are properly treated as independent contractors in all material respects under all applicable Laws. All current employees of the Company or its Subsidiaries who are classified as exempt under the Fair Labor Standards Act and state and local wage and hour Laws are properly classified. Except as set forth in **Schedule 4.11(b)**, there is no Action pending before or issued by any Governmental Authority or, to the Seller's Knowledge, no such Action or investigation has been threatened in writing against the Company in connection with the employment of any current or former applicant, employee, consultant, or independent contractor of the Company, including any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay, wage and hours, or any other employment-related matter arising under applicable Laws, and none of the Company or any of its Subsidiaries are party to a settlement agreement with a current or former officer, employee or independent contractor with respect to any such matters.

4.12 Employee Benefits.

(a) **Schedule 4.12(a)** lists each "employee benefit plan" (as defined in Section 3(3) of ERISA) and any other material compensation or employee benefit plan, program, policy, agreement or other arrangement including any pension, retirement, profit sharing, stock option, equity or equity-based, incentive, bonus, change in control, retention, severance, deferred compensation, fringe benefit, flexible spending plan, program, policy, agreement or arrangement maintained by, contributed to, or sponsored by Seller, the Company or their Affiliate for the benefit of any Current Employee (including their eligible dependents) (each a "**Company Benefit Plan**", and collectively the "**Company Benefit Plans**").

(b) Each Company Benefit Plan has been administered and maintained in all material respects in accordance with the terms of such Company Benefit Plan and complies in all material respects with the applicable requirement of the Code, ERISA and other applicable Laws.

(c) There is no pending or, to the Seller's Knowledge, written threat of an action, liability, claim, litigation, audit, examination, investigation or proceeding relating to a Company Benefit Plan (other than routine claims for benefits payable in the ordinary course). There is no audit, inquiry or examination pending, or to Seller's Knowledge, threatened in writing, by the Internal Revenue Service, the Department of Labor or any other Governmental Authority with respect to any Company Benefit Plan.

(d) The Company has no obligation (current or otherwise) to pay, gross up, or otherwise indemnify any employee for any taxes imposed under Section 409A or Section 4999 of the Code.

(e) With respect to each Company Benefit Plan, there have been no "prohibited transactions" (as defined in ERISA Section 406 or Code Section 4975) which would subject the Company to material liability under Section 4975 of the Code or Sections 409 or 502(i) of ERISA. No Company Benefit Plan or other employee benefit plan sponsored, maintained or contributed to by, Company (i) is subject to Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code and (ii) is a multiemployer plan within the meaning of Section 4001(a)(3) and 3(37) of ERISA. The Company has no current or projected liability in respect of post-employment or post-retirement health, medical or life insurance or other employee welfare benefits for retired or terminated current or former Current Employees, except as required to avoid excise tax under Section 4980B of the Code or similar state law.

(f) All contributions or premiums required to be made or paid by the Company to the Company Benefit Plans have been made or paid in a timely fashion in accordance with the terms of the applicable Company Benefit Plan and applicable Law.

(g) Except as set forth on **Schedule 4.12(g)**, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby, either alone or in combination with any other event, will (i) accelerate the time of payment or vesting of, or increase the amount of, compensation or benefits under any Company Benefit Plan; (ii) entitle any current or former employee, director, partner, consultant or independent contractor of the Company or any Affiliate, to severance pay, benefits or any other payment or any increase in severance pay, benefits or any other compensation, payment or award; or (iii) directly or indirectly cause the Company or any Affiliate to transfer or set aside any assets to fund any benefits under any Company Benefit Plan.

4.13 Compliance with Laws. Except as set forth on **Schedule 4.13**, the Company and each of its Subsidiaries is, and during the last two (2) years has been, in compliance in all material respects with all applicable Laws, the violation of which would have a Material Adverse Effect on the Company or its Subsidiaries. Except as set forth on **Schedule 4.13**, there is no material investigation, audit, examination or inquiry of any Governmental Authority outstanding or, to Seller's Knowledge, threatened in writing against the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries is in default under or in violation of any written agreement, consent agreement, memorandum of understanding, commitment letter, order, stipulation, decree, award or judgment entered into with or issued by any applicable Governmental Authority.

4.14 FDA Matters.

(a) The Company and each of its Subsidiaries has obtained or, to Seller's Knowledge, reasonably believes that Company will be able to obtain through commercially reasonable means and efforts, in all material respects and to the extent applicable, all necessary approvals, clearances, authorizations, licenses and registrations required by the United States Federal government and its agencies and approvals, clearances, authorizations, licenses and registrations required by all other governmental authorities, to permit the activities, including, without limitation, pre-clinical testing, currently undertaken by the Company or each such Subsidiary, respectively, to date (the "**Activities to Date**") in jurisdictions where the Company or such Subsidiaries currently conduct such activities (collectively, the "**Regulatory Licenses**"). To Seller's Knowledge, the Company and each of its Subsidiaries is substantially in compliance with all material terms and conditions of each applicable Regulatory License and with all applicable and material laws, rules and regulations pertaining to the Activities to Date, including, without limitation, (i) requirements governing investigational drugs and devices under the U.S. Federal Food, Drug and Cosmetic Act and regulations issued thereunder, (ii) regulations related to good laboratory practices and good clinical practices issued by the United States Food and Drug Administration (the "**FDA**") and (iii) the U.S. Animal Welfare Act, the regulations issued thereunder, and any similar federal, state, and foreign statutes and regulations. The Company is substantially in compliance with all applicable and material reporting requirements for all Regulatory Licenses.

(b) None of Seller, the Company, the Company's Subsidiaries or, to Seller's Knowledge, any of their respective Affiliates have received any written notice or other written communication (or to Seller's Knowledge, any oral notice or other oral communication) from the FDA or any other Governmental Authority (i) contesting the premarket approval of, the uses of or the labeling and promotion of any product including, without limitation, those products currently under research or development by the Company or its Subsidiaries, or (ii) otherwise alleging any violation by the Company or its Subsidiaries of any law, regulation or other legal provision applicable to any such product.

(c) Neither the Company nor any of its Subsidiaries nor, to Seller's Knowledge, any officer, employee or Affiliate of the Company or any such Subsidiary has made an untrue statement of a material fact or fraudulent statement to the FDA or any other governmental authority performing similar functions or failed to disclose a material fact required to be disclosed to the FDA or such other governmental authority.

(d) No clinical trials involving third party human subjects has been conducted by or on behalf of the Company or any of its Subsidiaries, except in government-approved trials in the jurisdictions where such trials would require approval.

(e) The preclinical trials conducted by, on behalf of, or sponsored by, the Company or its Subsidiaries (or, to the extent conducted in connection with the Business, the Company's or its Subsidiaries' respective Affiliates) were and, to the extent still pending, are being, conducted in accordance with all applicable FDA rules and regulations in all material respects. To Seller's Knowledge, neither the Company nor any of its Subsidiaries has received any written notices or correspondence, or oral communications, from the FDA or any other governmental authority exercising comparable authority requiring or requesting the termination, suspension or material modification of any such study, test or trial.

4.15 Preclinical Development and Clinical Trials. To Seller's Knowledge, the preclinical development and clinical trials, if any, currently conducted by or on behalf of the Company are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to accepted professional and scientific standards for products or product candidates comparable to those of other similarly situated entities in the industry and all applicable laws and regulations, including the Federal Food, Drug, and Cosmetic Act and 21 C.F.R. parts 50, 54, 56, 58, 312, and 812. To Seller's Knowledge, the descriptions of, protocols for, and data and other results of, the studies, tests, development and trials currently conducted by or on behalf of the Company or its Subsidiaries that have been furnished or made available to Buyer are accurate and complete. To Seller's Knowledge, neither the Company nor any of its Subsidiaries is aware of any development or trials the results of which reasonably call into question any material results of the development and trials conducted by or on behalf of the Company or any of such Subsidiaries, and to Seller's Knowledge, neither the Company nor any of its Subsidiaries has received any written notices or correspondence from the FDA or any other Governmental Entity or any Institutional Review Board or comparable authority requiring the termination, suspension or material modification of any preclinical development or clinical trials conducted by or on behalf of the Company.

4.16 Contracts. A true and correct copy of each of the contracts, agreements or arrangements of the types required to be filed as an exhibit to the Form 10 have been provided to Buyer. The contracts referred to in the previous sentence are referred to herein as "**Material Contracts**." With respect to all such Material Contracts, except as set forth on **Schedule 4.16** hereto, the Company and, to Seller's Knowledge, any other party to any such Material Contract are not in material breach thereof or material default thereunder and there does not exist under any provision thereof, any event that, with the giving of notice or the lapse of time or both, would constitute such a material breach thereof or material default thereunder.

4.17 Permits. The Company and each of its Subsidiaries has all franchises, permits, licenses and any similar authority necessary for the conduct of its respective Business, the lack of which would reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is in default in any material respect under any of such franchises, permits, licenses or other similar authority.

4.18 Environmental Matters.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, to Seller's Knowledge, the Company and each of its Subsidiaries has complied with all applicable Environmental Laws since under the ownership of Seller. Neither the Company nor any of its Subsidiaries is subject to any pending or, to Seller's Knowledge, claim threatened in writing alleging that the Company or any such Subsidiary (i) may be in violation of any Environmental Law or (ii) may have any Liability under any Environmental Law, the subject of which remains unresolved. During the last two years, the Company has not received written notice from any Governmental Authority regarding any actual or alleged violation of or liability under Environmental Law. To Seller's Knowledge, there have been no releases of any Hazardous Substances into the environment at or from any parcel of real property or any facility owned, leased or otherwise used by the Company or its Subsidiaries.

(b) The representations and warranties set forth in this Section 4.18 are Seller's sole and exclusive representations and warranties regarding environmental, health or safety matters, and no other representation or warranty set forth herein shall be read or construed to address environmental, health or safety matters.

4.19 Taxes.

(a) The Company is part of a consolidated federal income Tax group, the common parent of which is Seller. Seller will file a consolidated federal Income Tax Return with the Company (the "Consolidated Group") for the taxable year immediately preceding the current taxable year. All Income Tax Returns and all other material Returns required to be filed by or with respect to the Acquired Companies (including any consolidated, combined, unitary, or other similar Tax Return that includes or is required to include the Acquired Companies) have been timely filed (taking into account any valid extensions), and each such Return was true, correct, complete in all material respects and prepared in compliance with applicable Tax Law. The Acquired Companies have timely paid (or caused to be timely paid) all Income Taxes and other material Taxes due and payable (whether or not shown or required to be shown on any Return). The Acquired Companies have disclosed on each Return all positions taken therein that would give rise to a "substantial understatement of Tax" within the meaning of Section 6662 of the Code (or any similar provision of state, local or foreign law).

(b) Since June 30, 2018, except as required by applicable Tax Law or as contemplated by this Agreement, no Acquired Company has (i) made, changed, or revoked any material Tax election, (ii) filed any amendment to any material Return, (iii) adopted or changed any material method of Tax accounting, (iv) settled, compromised, or filed any appeal with respect to any Tax Liability, or (v) consented to or filed any appeal with respect to any material claim, assessment, or other Action relating to Taxes.

(c) Except as disclosed on **Schedule 4.19(c)**, Seller, in respect of the Group Companies, has established, in accordance with GAAP, adequate cash reserves for all unpaid Taxes that are not yet due and payable on Seller's consolidated financial statements for the period ended June 30, 2018 (the "**Seller Financial Statements**"). The aggregate unpaid Taxes of the Group Companies does not exceed the reserves for current Taxes (excluding any reserve established to reflect timing differences between book and Tax items) set forth on the Seller Financial Statements (without regard to any notes thereto) as adjusted for the passage of time through the Closing Date. The Seller Financial Statements are true and correct in all material respects as of June 30, 2018.

(d) **Schedule 4.19(d)** contains a list of all jurisdictions (whether foreign or domestic) in which the Company or any of its Subsidiaries currently files Income Tax Returns. No written claim has been received by an Acquired Company from a Taxing Authority in a jurisdiction where the Acquired Company does not file Returns that it is or may be subject to Tax by that jurisdiction. The Seller has made available to Buyer true, correct and complete copies of all Income Tax Returns filed by the Acquired Companies during the past three (3) years (excluding, for the avoidance of doubt, any consolidated, combined or unitary Returns with respect to Income Taxes that include Seller).

(e) None of the Acquired Companies or the Non-Acquired Group Companies have received from any Taxing Authority any written notice of any Tax claims, audits, Actions, or other proceedings that is in progress, pending or, to Seller's Knowledge, threatened in writing, in each case, (i) against any Acquired Company in respect of any Taxes or any Non-Acquired Group Company in respect of any Income Taxes which Tax claim, audit, Action, or other proceeding, if determined adversely to such Non-Acquired Group Company, would result in an Income Tax Liability that would violate the representation in the first sentence of Section 4.19(j), and (ii) that has not been resolved or paid in full. There are no Liens for Taxes on any of the assets of the Company or any other Acquired Company other than Permitted Liens. Except as set forth on **Schedule 4.19(e)**, no deficiency for any Taxes has been proposed or threatened in writing against any Acquired Company or, in the case of any deficiency for Income Taxes, against any Non-Acquired Group Company, which deficiency has not been paid in full and, in the case of any such deficiency against a Non-Acquired Group Company, which would, if determined adversely to such Non-Acquired Group Company, would result in an Income Tax Liability that would violate the representation in the first sentence of Section 4.19(j).

(f) No Acquired Company has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency. No Non-Acquired Group Company has waived any statute of limitations in respect of Income Taxes or agreed to any extension of time with respect to an Income Tax assessment or deficiency which assessment or deficiency, if determined adversely to such Non-Acquired Group Company, would result in an Income Tax Liability that would violate the representation in the first sentence of Section 4.19(j).

(g) Each Acquired Company has, within the time and in the manner prescribed by applicable Law, withheld from and paid over to the proper Taxing Authority all amounts required to be so withheld and paid over under applicable Law.

(h) No Acquired Company has entered into a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b).

(i) The Company has not distributed stock of any Person, or has had its stock or equity interests distributed by any Person, in a transaction that was purported or intended to be governed in whole or in part by Sections 355 or 361 of the Code at any time within the past five (5) years.

(j) No Acquired Company is liable for Taxes of any other Person other than the Acquired Companies as a result of successor liability, transferee liability, joint or several liability (including pursuant to Treasury Regulation Section 1.1502-6 (or any analogous, comparable, or similar provision of state, local or foreign Law). No Acquired Company is a party to any Tax sharing agreement, Tax allocation agreement or Tax indemnity agreement (other than such agreements (i) exclusively between or among Seller and the Acquired Companies (including, for the avoidance of doubt, the Tax Matters Agreement) or (ii) with third parties made in the ordinary course of business, such as credit or other commercial agreements, the primary purpose of which does not relate to Taxes). All amounts payable with respect to (or by reference to) Taxes pursuant to such Tax Matters Agreement among the Consolidated Group have been timely paid in accordance with the terms of such agreement.

(k) Seller is not a foreign person within the meaning of Section 1445(b)(2) of the Code.

(l) No Acquired Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting made prior to the Closing for a taxable period ending on or prior to the Closing Date under Section 481 of the Code (or any corresponding or similar provision of state, local or non-U.S. Tax Law), (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax law) entered into prior to the Closing, (iii) installment sale or open transaction disposition made prior to the Closing (or any corresponding or similar provision of state, local or non-U.S. income Tax law), (iv) deferred intercompany gain or excess loss account described in Section 1502 of the Code (or any analogous, comparable or similar provision of state, local or foreign Law) resulting from a transaction consummated prior to the Closing, (v) prepaid amount received prior to the Closing, other than in the ordinary course of business, or (vi) election under Section 108(i) of the Code (or any analogous, comparable or similar provision of state, local or foreign Law) made prior to the Closing.

(m) No closing agreements (as described in Section 7121 of the Code or any corresponding, analogous or similar provision of state, local, or foreign Law), private letter rulings, technical advice memoranda, or similar agreements or rulings have been entered into or requested by or with respect to any Acquired Company.

(n) Neither the Company nor any other Acquired Company has recognized a material amount of Subpart F income as defined in Section 952 of the Code. Neither the Company nor any other Acquired Company has any liability for any "accumulated post-1986 deferred foreign income" (as defined in Code Section 965). Other than LifeMap Sciences, neither the Company nor any other Acquired Company owns any interest in any "controlled foreign corporation" (as defined in Code Section 957).

(o) No power of attorney that is currently in force has been granted with respect to any matter relating to Taxes that would affect the Company or any of its Subsidiaries after the Closing (other than authorizations to contact Return preparers that were included in Returns filed by any Acquired Company).

(p) Nothing in this Section 4.19 or otherwise in this Agreement shall be construed as a representation, warranty or guarantee with respect to (i) the amount or availability of any net operating loss or other attribute of the Acquired Companies in any taxable period (or portion thereof), or (ii) any Tax position that Buyer or its Affiliates (including the Acquired Companies) may take in respect of any taxable period (or portion thereof) beginning after the Closing Date.

(q) Notwithstanding anything to the contrary in the other provisions of this Agreement, this Section 4.19 and Section 4.12 (to the extent it relates to Taxes) contain the only representations and warranties by the Acquired Companies with respect to Taxes in this Agreement.

4.20 Insurance Matters. The Company has made available to Buyer all material Insurance Policies. The Insurance Policies are in full force and effect and will not be terminated as a result of the Closing. All Insurance Policies (a) are valid and binding in accordance with their terms, (b) are provided by carriers who are financially solvent and (c) have not been subject to any lapse in coverage. There are no material claims pending under any Insurance Policy. There has been no claim under any Insurance Policy as to which coverage has been questioned, denied or disputed or in respect of which there is or was an outstanding reservation of rights. Neither the Company nor any of its Subsidiaries are in default under, or has otherwise failed to comply in any material respect with, any Insurance Policy. The Insurance Policies are of the type and in the amounts customarily carried by Persons conducting a business similar to Business and are sufficient for compliance with all applicable Laws and contracts to which each of the Company and its Subsidiaries is a party or by which it is bound. As used in this Agreement, "**Insurance Policy**" means any policies or binder of fire, liability, professional liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, directors' and officers' liability, fiduciary liability and other casualty and property insurance maintained by the Company and its Subsidiaries, or under which the Company and its Subsidiaries is an insured or beneficiary, or maintained by the Company or its Subsidiaries relating to the assets, business, operations, employees, officers and directors of the Company and its Subsidiaries.

4.21 Application of Takeover Provisions. The Company and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover or "interested stockholder" provision under the Company's certificate of incorporation (or similar charter documents) or the Delaware General Corporation Law (including section 203 thereof) that is or could become applicable to Buyer as a result of Buyer and the Company fulfilling their obligations or exercising their rights under this Agreement and the Ancillary Documents, including without limitation as a result of Buyer's acquisition of the Shares.

4.22 Privacy Laws. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, and/or employees (collectively "**Personal Information**"), to Seller's Knowledge, each of the Company and its Subsidiaries is and has been in compliance in all material respects with all applicable laws in all relevant jurisdictions, the Company's or such Subsidiary's privacy policies and the requirements of any contract or codes of conduct to which the Company or such Subsidiary is a party. To Seller's Knowledge, each of the Company and its Subsidiaries has, consistent with other similarly situated entities in the industry in which the Company and its Subsidiaries operate, commercially reasonable security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure.

4.23 Related Parties. Except as set forth on **Schedule 4.23**, the Company has no liabilities for indebtedness for borrowed money owing to Seller, any Affiliate of the Company or any director or officer of Seller or the Company (the "**Related Parties**") (except for amounts due as normal salaries, wages, benefits or reimbursements of ordinary business expenses). Except with respect to any amounts to be repaid at Closing or ordinary business expense advances, no Related Party now has, or on the Closing Date will have, any liability for any indebtedness for borrowed money owing to the Company or any intercompany receivables and payables. Except as set forth in **Schedule 4.23**, no Related Party is a party to any contract with the Company that will survive Closing or has an interest in any material property owned by or used by the Company.

4.24 Brokers, Finders, Etc. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for the Company in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof.

4.25 No Implied Representations. The representations and warranties made by Seller in Section 3.1 and this Article IV of this Agreement and in any certificate delivered by Seller pursuant to this Agreement and the Ancillary Agreements are the exclusive representations and warranties made by Seller with respect to the transactions contemplated by this Agreement. Seller hereby disclaims any other express or implied representations or warranties with respect to itself and any of its Affiliates, including, but not limited to, any implied warranty or representation as to the value, condition, merchantability, suitability or fitness for a particular purpose of any of the properties or assets of the Company, its Subsidiaries or the Business, the value of the Shares or the accuracy or completeness of any information regarding the Company (including, without limitation, financial projections or documentation found in the virtual data room).

4.26 Form 10. The Form 10 has been prepared in accordance with all applicable rules and regulations of the Securities and Exchange Commission and is true and correct in all material respects as of the date of its filing (*provided* that no such representation is made as to the description of the tax consequences of any transaction to Seller's stockholders or to Seller as set forth in the section entitled "Certain Federal Income Tax Considerations" of the Information Statement filed as Exhibit 99.1 to the Form 10).

ARTICLE V
COVENANTS OF SELLER AND BUYER

5.1 Regulatory Filings.

(a) Buyer and Seller shall cooperate and use their respective commercially reasonable efforts to prepare any documentation, to effectuate all filings and to obtain all permits, consents, approvals and authorizations of all Governmental Authorities necessary to consummate the transactions contemplated hereby as promptly as practicable. Each party agrees that it shall consult with the other party with respect to the obtaining of all permits, consents, approvals, waivers and authorizations of all Governmental Authorities necessary or advisable to consummate the transactions contemplated hereby, and each party shall keep the other party apprised of the status of all such matters relating to completion of the transactions contemplated hereby. Without limiting the foregoing, Seller and Buyer will furnish the other with copies of notices or other communications received by Seller, on the one hand, and Buyer, on the other, as applicable, from any Governmental Authority or any other Person with respect to the approval or consent required in connection with the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Buyer, Seller and the Company agree, upon request, to furnish the other parties with all information concerning itself, its Affiliates (if applicable), directors, officers, members and shareholders and such other matters as may be reasonably necessary or advisable in connection with any filing, notice or application made by or on behalf of such other parties or any of their Affiliates (if applicable) to any Governmental Authority. Buyer, Seller and the Company agree to provide reasonable assistance as the other may request in connection with the preparation of such filings or submissions to any Governmental Authority.

5.2 Further Assurances. Seller and Buyer shall use commercially reasonable efforts to take, or cause to be taken, all actions or do, or cause to be done, all things or execute any documents necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements, subject to their respective terms; provided, however, that any such additional documents must be reasonably satisfactory to each of the parties and not impose upon either party any material Liability, risk or obligation not contemplated by this Agreement or the Ancillary Agreements.

5.3 Conduct of Business. Except as set forth in **Schedule 5.3** and as otherwise contemplated by this Agreement, from the date hereof through the Closing, Seller covenants and agrees that Seller shall cause the Company to operate the Business in the ordinary course of business consistent with past practices using commercially reasonable efforts to maintain and preserve the Business, to preserve the goodwill of customers, suppliers and all other Persons having business relationships with the Company, and to not take any action of the type described in Section 4.6 hereof without prior notice to Buyer.

5.4 Transfer Restrictions Relating to Convertible Note and Buyer Shares.

(a) Except in connection with an assignment by operation of law relating to a merger of Seller, or with the transfer of all or substantially all of the assets of Seller, Seller hereby agrees that, without Buyer's prior written consent, it shall not offer, pledge, sell, contact to sell, transfer, alienate, assign, hypothecate or otherwise transfer or dispose of, directly or indirectly, whether voluntarily or involuntarily (including without limitation by gift, dividend or distribution, operation of law or otherwise) ("**Transfer**") the Convertible Note or any interest therein to any Person;

(b) Subject to Section 5.4(c) below, Seller hereby agrees that, without Buyer's prior written consent, it shall not Transfer the Buyer Shares to any Person except in a private sale to one or more institutional "accredited investors" (as such term is defined in Rule 501(a) under the Securities Act) in a transaction not subject to the registration requirements of the Securities Act, *provided* that the transferees(s) agree in writing to be bound by the Transfer restrictions of this Section 5.4.

(c) Notwithstanding Section 5.4(b), but subject to Section 5.4(d) below, if the Buyer Shares consist of Buyer Common Stock, then subject to compliance with applicable securities laws, Seller may distribute such Buyer Common Stock to its stockholders on a pro rata basis (subject to adjustment for fractional shares) either (x) after the twelve-month anniversary of the Closing Date, or (y) earlier if, upon the advice of legal counsel, Seller concludes that such a distribution to its stockholders is necessary in order for Seller to maintain or comply with applicable exemptions from the Investment Company Act of 1940, as amended.

(d) Prior to making any distribution to its stockholders under Section 5.4(c) above, Seller shall (i) in the case of a distribution under clause (y) thereof, provide reasonable advance notice to Buyer of the circumstances, reasons and analysis relating to the conclusion described therein, and (ii) in the case of a distribution under clause (x) or (y) thereof, (provide written notice fifteen (15) Business Days prior to the anticipated declaration date for any such dividend or distribution. Upon receiving any such notice from Seller, Buyer shall have ten (10) Business Days to elect in writing to purchase the Buyer Common Stock otherwise proposed to be distributed by Seller at a price per share equal to the Fair Market Value thereof as of the date of the written notice from Seller, upon a time and place to be mutually agreed by Seller and Buyer; *provided*, that if the Buyer Common Stock is not then listed on a national securities exchange in the United States, Buyer shall have the right to pay such purchase price pursuant to a mutually agreed promissory note. Notwithstanding the foregoing, if Buyer notifies Seller within ten (10) Business Days of Seller's notice regarding an intended distribution that such distribution would be prohibits by applicable law, then Seller shall not effectuate the distribution.

(e) Notwithstanding anything in this Agreement to the contrary, in the event of any sale to the public of Buyer's ordinary shares or other common equity securities in a firm commitment initial public offering in an amount not less than $50,000,000 in gross proceeds (the "**Qualified Buyer Financing**"), Seller agrees to execute and be bound by a customary underwriters' lock-up agreement, on terms consistent with those entered into by the founders of Buyer on the most favorable terms applicable to any such founder.

(f) Buyer may issue stop transfer instructions to its transfer agent in connection with the restrictions described in this Section 5.4.

(g) In the event that the Convertible Note is converted into shares of Buyer Common Stock in accordance with the terms thereof at a time when such Buyer Common Stock is listed on a registered national securities exchange in the United States, then Buyer and Seller shall enter into a customary registration rights agreement giving Seller the right to cause Buyer to register the resale of the Buyer Common Stock on Form S-3 at such time as Buyer may qualify for use of that form, and providing Seller the right to include a pro rata share of its Buyer Common Stock in any other registration statement filed by Buyer (subject to customary exceptions and underwriter cut-backs) and providing that the expenses of any such registration shall be borne by Buyer. Other than as set forth in the previous sentence, Buyer shall be under no obligation to file a registration statement under the Securities Act with respect to any distribution of Buyer Common Stock, including under Section 5.4(c).

ARTICLE VI
CONDITIONS TO BUYER'S OBLIGATION TO CLOSE

The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction on or prior to the Closing Date of all of the following conditions, any one or more of which may be waived by Buyer in writing:

6.1 Representations, Warranties and Covenants of Seller. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects (except that the representations and warranties of Seller that are qualified as to "materiality", "Material Adverse Effect" or similar qualifiers shall be true and correct in all respects) on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date (except for such representations and warranties that are made as of a specific date, which representations and warranties shall be deemed made on and as of such date). Seller shall have performed in all material respects all of the covenants and agreements of Seller under this Agreement required to be performed on or prior to the Closing Date. Seller shall have delivered a certificate signed on behalf of Seller by an executive officer to the effect that such executive officer has read this Section 6.1 and the conditions set forth in this Section 6.1 have been satisfied.

6.2 Registration Rights Agreement. On or prior to the Closing Date, Seller shall have delivered to the Company written notice of the transfer of its rights under the Registration Rights Agreement with respect to the Shares to Buyer as required by Section 6 of such Registration Rights Agreement, and shall have taken all other steps necessary to effect an assignment of such rights to Buyer.

6.3 No Injunction. At the Closing Date, there shall be no injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction that is in effect that restrains, prohibits or enjoins the consummation of the transactions contemplated by this Agreement.

6.4 Closing Deliveries. Seller shall have delivered all items and satisfied all obligations pursuant to Section 2.3 hereof.

ARTICLE VII
CONDITIONS TO SELLER'S OBLIGATION TO CLOSE

The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction on or prior to the Closing Date of all of the following conditions, any one or more of which may be waived by Seller in writing:

7.1 Representations, Warranties and Covenants of Buyer. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects (except that the representations and warranties of Buyer that are qualified as to "materiality", "Material Adverse Effect" or similar qualifiers shall be true and correct in all respects) on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date (except for such representations and warranties that are made as of a specific date, which representations and warranties shall be deemed made on and as of such date). Buyer shall have performed in all material respects all of the covenants and agreements of Buyer under this Agreement required to be performed on or prior to the Closing Date. Buyer shall have delivered a certificate signed on behalf of Buyer by an executive officer to the effect that such executive officer has read this Section 7.1 and the conditions set forth in this Section have been satisfied.

7.2 Governmental Filings and Consents. Those certain registrations, filings, applications, notices, consents, approvals, orders, qualifications and waivers required to be made, filed, given or obtained with, to or from Governmental Authorities in connection with the consummation of the transactions contemplated by this Agreement which are set forth on **Schedule 7.2**, shall have been made, filed, given or obtained.

7.3 No Injunction. At the Closing Date, there shall be no injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction that is in effect that restrains, prohibits or enjoins the consummation of the transactions contemplated by this Agreement.

7.4 Closing Deliveries. Buyer shall have delivered all items and satisfied all obligations pursuant to Section 2.4 hereof, including the Closing Cash Consideration, the Convertible Note, Pledge Agreement and Shareholder Agreement, each duly executed by Buyer, as applicable.

ARTICLE VIII
INDEMNIFICATION

8.1 Indemnification by Buyer. From and after the Closing Date, Buyer shall indemnify and hold harmless Seller from and against any and all Losses incurred by Seller arising out of: (a) any breach of any representation or warranty made by Buyer contained in this Agreement or in any certificate delivered by Buyer to Seller pursuant to this Agreement; or (b) any breach, nonfulfillment or default in the performance of any covenant or agreement made by Buyer in this Agreement.

8.2 Indemnification by Seller. From and after the Closing Date, Seller shall indemnify and hold harmless Buyer from and against any Losses incurred by Buyer arising out of: (a) any breach of any representation or warranty made by Seller contained in this Agreement or in any certificate delivered by Seller to Buyer pursuant to this Agreement; or (b) any breach, nonfulfillment or default in the performance of any covenant or agreement made by Seller in this Agreement.

8.3 Limitations on Indemnification.

(a) Seller's obligations pursuant to the provisions of Section 8.2 and the ability of Buyer to recover Losses thereunder are subject to the following limitations:

(i) Except with respect to claims brought (i) under Section 9.4 in respect of the Surviving TMA Sections or on the basis of the representations set forth in Section 4.19, or (ii) on the basis of fraud, Buyer shall not be entitled to recover under Section 8.2 until the total amount that Buyer would recover under Section 8.2 exceeds $200,000 (the "**Basket**").

(ii) Except with respect to claims brought under Section 9.4 in respect of the Surviving TMA Sections or on the basis of the representations set forth in Section 4.19, Buyer shall not be entitled to recover under Section 8.2 on any individual claim unless the Losses associated with such claim exceed $100,000, and each such individual claim less than or equal to $100,000 shall not be counted toward the calculation of the Basket under Section 8.3(a)(i).

(iii) Buyer shall not be entitled to recover under Section 8.2 for any amount in excess of $4,300,000 (other than with respect to claims brought (i) under Section 9.4 in respect of the Surviving TMA Sections or on the basis of the representations set forth in Section 4.19 or (ii) brought on the basis of fraud, for which the foregoing limitation will not apply).

(iv) Buyer shall not be entitled to recover under Section 8.2 for any amount in respect of any tax liability described in the Disclosure Schedule.

(v) For so long as the Convertible Note is held by Seller and remains outstanding, the amount of any recovery by Buyer pursuant to Section 8.2 shall be effected through a reduction or cancellation of principal and accrued but unpaid interest on the Convertible Note in the amount of such indemnification obligation.

(b) Buyer's obligations pursuant to the provisions of Section 8.1 and the ability of Seller to recover Losses thereunder are subject to the following limitations:

(i) Except with respect to claims brought on the basis of fraud, Seller shall not be entitled to recover under Section 8.1 until the total amount that Seller would recover under Section 8.1 exceeds the amount of the Basket.

(ii) Seller shall not be entitled to recover under Section 8.1 on any individual claim unless the Losses associated with such claim exceeds $100,000, and each such individual claim less than or equal to $100,000 shall not be counted toward the calculation of the Basket under Section 8.3(b)(i).

(iii) Seller shall not be entitled to recover under Section 8.1 for any amount in excess of $4,300,000 (other than with respect to claims brought on the basis of fraud, for which the foregoing limitation will not apply).

(iv) The amount of any recovery by Seller pursuant to Section 8.1 shall be effected through a transfer to Seller by Buyer of a number of shares of Common Stock equal to the amount of such Loss, divided by the Fair Market Value of one share of Common Stock on the date written notice of such claim is delivered by the Indemnified Party under Section 8.4 or 8.5, as the case may be.

(c) Notwithstanding anything herein to the contrary, Buyer and Seller, as applicable, shall not be entitled to recover under Section 8.1 or Section 8.2, as applicable, with respect to (x) consequential, special or indirect damages, damages consisting of business interruption or lost profits, damages computed on a multiple of earnings, book value or any similar basis, except to the extent it is paid to a third party in connection with a Third Party Claim for which indemnification is sought pursuant to Section 8.4, or (y) exemplary and punitive damages.

(d) Any Liability for indemnification under this Agreement and under any other Ancillary Agreement will be determined without duplication of recovery by reason of the state of facts giving rise to such Liability constituting a breach of more than one representation, warranty, covenant or agreement.

(e) No claim for indemnification under this Article VIII for breach of any representation, warranty or covenant contained in this Agreement may be asserted pursuant to this Agreement unless such claim is asserted in writing on or before the Survival Expiration Date.

(f) With respect to the measurement of Losses for any claims under this Agreement, each party bringing such a claim must reasonably demonstrate that it has: (a) mitigated in a commercially reasonable manner any such damages and (b) excluded from its claim any damages to the extent arising from or related to its own actions or inactions, or the actions or inactions of its own Affiliates and its and their respective representatives.

(g) In any case where an Indemnified Party recovers from a third Person any amount in respect of any Losses for which an Indemnifying Party has actually reimbursed it pursuant to this Agreement, such Indemnified Party shall promptly pay over to the Indemnifying Party the amount so recovered (after deducting therefrom the amount of expenses incurred by it in procuring such recovery), but not in excess of the sum of the amounts previously paid (or deemed paid through set-off against the Convertible Note or transfer of Shares under Section 8.3(a)(a)(iv) or 8.3(b)(iv), as the case may be) by the Indemnifying Party to or on behalf of the Indemnified Party in respect of such claim.

8.4 Third Party Claims.

(a) The party seeking indemnification under this Article VIII (the "**Indemnified Party**") agrees to give prompt written notice to the party against whom indemnity is sought (the "**Indemnifying Party**") of the assertion of any third party claim, or the commencement of any suit, action or proceeding in respect of which indemnity may be sought under this Article VIII (the "**Third Party Claims**"). Such notice referred to in the preceding sentence shall state the relevant facts as to the breach or inaccuracy, the amount of Losses (to the extent known) and include therewith relevant documents and a statement in reasonable detail as to the basis for the indemnification sought. The failure by any Indemnified Party so to notify the Indemnifying Party shall not relieve any Indemnifying Party from any Liability which it may have to such Indemnified Party with respect to any claim made pursuant to this Section 8.4, except to the extent such failure shall actually prejudice an Indemnifying Party.

(b) Upon receipt of notice from the Indemnified Party pursuant to Section 8.4(a), the Indemnifying Party will have the right to, subject to the provisions of this Section 8.4, assume the defense and control of such Third Party Claims. If the Indemnifying Party elects to assume the defense of a Third Party Claim, the Indemnifying Party shall select counsel reasonably acceptable to the Indemnified Party; shall take all steps necessary in the defense or settlement of such Third Party Claim; and shall at all times diligently and promptly pursue the resolution of such Third Party Claim. In the event the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnified Party shall have the right but not the obligation to participate in the defense of such Third Party Claim with its own counsel and at its own expense (provided that the Indemnifying Party shall pay the reasonable attorneys' fees of the Indemnified Party if (i) the employment of separate counsel shall have been authorized in writing by such Indemnifying Party in connection with the defense of such Third Party Claim, (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to the Indemnified Party to defend such Third Party Claim, (iii) the Indemnifying Party's counsel shall have advised the Indemnifying Party in writing, with a copy delivered to the Indemnified Party, that there is a conflict of interest that would make it inappropriate under applicable standards of professional conduct to have common counsel, or (iv) such Third Party Claim seeks injunctive or equitable relief that if granted would materially interfere with the conduct of the business of the Indemnified Party) and the Indemnifying Party will cooperate with the Indemnified Party. Any election by an Indemnifying Party not to assume the defense of a Third Party Claim must be received by the Indemnified Party reasonably promptly following its receipt of the Indemnified Party's notice delivered pursuant to Section 8.4(a). The Indemnified Party shall, and shall cause each of its Affiliates and their respective representatives to, cooperate fully with the Indemnifying Party in the defense of any Third Party Claim defended by the Indemnifying Party.

(c) The Indemnifying Party shall be authorized to consent to a settlement of, or the entry of any judgment arising from, any Third Party Claim as to which the Indemnifying Party has assumed the defense in accordance with the terms of Section 8.4, without the consent of any Indemnified Party, but only to the extent that such settlement or entry of judgment (i) provides solely (x) for the payment of money by the Indemnifying Party or (y) imposes an obligation of confidentiality, and (ii) provides a complete release of any Indemnified Party potentially affected by such Third Party Claim from all matters that were or could have been asserted in connection with such claims. Except as provided in the foregoing sentence, settlement or consent to entry of judgment shall require the prior approval of the Indemnified Party, such approval not to be unreasonably withheld, delayed or conditioned.

8.5 Direct Claims. In the event any Indemnified Party shall have a claim for indemnity against any Indemnifying Party that does not involve a Third Party Claim, the Indemnified Party shall deliver written notice of such claim to the Indemnifying Party. Such notice referred to in the preceding sentence shall state the relevant facts as to the breach or inaccuracy, the amount of Losses (to the extent known) and include therewith relevant documents and a statement in reasonable detail as to the basis for the indemnification sought. The failure by any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party from any Liability that it may have to such Indemnified Party with respect to any claim made pursuant to Section 8.1 or 8.2 hereof, other than (i) to the extent the Indemnifying Party is actually prejudiced by such failure and (ii) notices for claims in respect of a breach of a representation or warranty delivered after the Survival Expiration Date shall not be valid under this Article VIII.

8.6 Survival Period. The representations and warranties of Buyer and Seller contained in this Agreement and in any document, certificate, schedule or instrument delivered or executed in connection herewith shall survive for a period of twenty-four (24) months after the Closing Date, whereupon they shall expire, and all claims for breach of said representations and warranties will be deemed waived unless the non-breaching party notifies the breaching party of the matters that constitute the breach prior to the expiration of said twenty-four (24) month period, except that the representations and warranties set forth in Section 4.19 relating to tax matters shall survive the applicable statute of limitations plus thirty (30) days; *provided*, *however*, that the representations and warranties with respect to LifeMap Sciences shall expire and terminate, and any and all claims for indemnification with respect to any Losses under Section 8.2 shall expire terminate upon a Change of Control of either or both of LifeMap Sciences, Inc. and LifeMap Sciences Ltd., in the event of any such Change of Control prior to the foregoing period. All covenants, undertakings and agreements contained in this Agreement to be performed or complied with after the Closing Date shall survive the Closing in accordance with their terms. The "**Survival Expiration Date**" shall mean the date upon which the applicable representation, warranty or covenant ceases to survive.

8.7 Exclusive Remedy. Except (w) as otherwise expressly provided in this Agreement or the Ancillary Agreements, (x) claims seeking specific performance or other equitable relief, (y) claims relating to the representation in Section 3.1(c) and (z) with respect to claims brought on the basis of fraud or criminal activity, the parties hereto expressly acknowledge and agree the provisions of this Article VIII shall be the sole and exclusive remedy for Losses caused as a result of any breach of any representation or warranty, or any breach, nonfulfillment or default in the performance of any covenant or agreement, contained in this Agreement, and the parties shall not be entitled to a rescission of this Agreement or any Ancillary Agreement or to any further indemnification or other rights or claims, all of which the parties hereby waive.

ARTICLE IX
TAX MATTERS

9.1 Returns, Consents and Refunds.

(a) Seller shall prepare or cause to be prepared, consistent with past practice (except to the extent otherwise required by applicable Law), and file or cause to be filed, all consolidated, combined or unitary Returns with respect to Income Taxes that include Seller and the applicable Acquired Company (the "**Consolidated Returns**"), all other Returns with respect to Income Taxes of the Acquired Companies for Tax periods ending on or before the Closing Date (the "**Other Income Returns**") and all Returns for any Straddle Period ("**Straddle Period Returns**" and, together with the Other Income Returns and Consolidated Returns, the "**Seller Prepared Returns**"). Seller shall submit each such Return to Buyer for its review and comment at least thirty (30) Business Days prior to the due date (including extensions) of such Return, provided, that with respect to any Consolidated Return, Seller shall only be required to deliver a pro forma Tax Return for the applicable Acquired Companies. If Buyer objects to any item on any Other Income Return or Straddle Period Return it shall, within fifteen (15) days after delivery to it of such Return, notify Seller in writing that it so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection (and if Buyer does not provide Seller with a written description of the items in such Returns that it intends to dispute within such fifteen-day period, it shall be deemed to have accepted and agreed to such Returns in the form provided). If such a notice of objection is timely delivered, Buyer and Seller shall negotiate in good faith and use their commercially reasonable efforts to resolve such items for a period of ten (10) days after delivery by Buyer of such objection. Any amounts remaining in dispute after such period shall be submitted to a nationally recognized U.S. accounting firm reasonably acceptable to Seller and Buyer (the "**Neutral Auditors**") for resolution in a timely manner so that such Return may be timely filed. If the Neutral Auditors are unable to make a determination with respect to any disputed issue within five (5) Business Days before the due date (including extensions) for the filing of the Return in question, then Seller may file such Return on the due date (including extensions) therefor without such determination having been made and without the consent of Seller; provided, however, that such Return shall incorporate such changes as have at the time of such filing been agreed to by the parties pursuant to this Section 9.1(a). Notwithstanding the filing of such Return, the Neutral Auditors shall make a determination with respect to any disputed issue, and the amount of Taxes that are allocated to Seller pursuant to this Article IX shall be as determined by the Neutral Auditors. For purposes of this Section 9.1(a), all fees, costs and expenses relating to the work, if any, to be performed by the Neutral Auditors shall be borne equally by Buyer, on the one hand, and Seller, on the other hand and the determination of the Neutral Auditors shall be binding on the parties.

(b) Seller will include the income of the Company and of any of its Subsidiaries that are includible corporations that are members of the Consolidated Group on Seller's consolidated federal and applicable state Income Tax Returns for all periods through the Closing Date and pay any federal income Taxes attributable to such income. The Acquired Companies will furnish Tax information to Seller for inclusion in Seller's federal consolidated income Return for the period which includes the Closing Date in accordance with the Company's past custom and practice at Seller's expense. Without the prior written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed), and except as otherwise required by applicable Law, Seller shall not make any election in respect of Taxes, adopt any Tax accounting method, or take any position in Seller's federal consolidated Income Tax Return relating to any Acquired Company that is inconsistent with any such election, accounting method, or position previously made, previously adopted or taken with respect to any Acquired Company, if such election or adoption would reasonably have the effect of materially increasing the Tax liability of any Acquired Company for any period ending after the Closing Date.

(c) Seller shall timely pay all Taxes of the Acquired Companies attributable to a Pre-Closing Period and all Income Taxes of the Non-Acquired Group Companies for all taxable periods which Income Taxes, if not paid, would result in an Income Tax Liability that would violate the representation in the first sentence of Section 4.19(j). In the case of Taxes with respect to a Straddle Period, the portion of any such Tax that is allocable to a Pre-Closing Tax Period shall be:

(i) in the case of Taxes that are either (A) based upon or related to income or receipts, or (B) imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible), deemed equal to the amount which would be payable if the taxable period ended on and including the Closing Date (and in the case of any Taxes attributable to the ownership of any equity interest in any "controlled foreign corporation" (within the meaning of Section 957(a) of the Code or any comparable state, local or non-U.S. Law), as if the taxable period of such "controlled foreign corporation" ended as of the end of the Closing Date); provided that exemptions, allowances or deductions that are calculated on an annual basis (including, but not limited to, depreciation and amortization deductions) shall be allocated between the portion of the Straddle Period ending on the Closing Date, on the one hand, and the portion of the Straddle Period beginning after the Closing Date, on the other hand, in proportion to the number of days in each portion of such Straddle Period; and

(ii) in the case of Taxes imposed on a periodic basis, deemed to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), multiplied by a fraction, the numerator of which is the number of days in the Straddle Period ending on and including the Closing Date and the denominator of which is the number of days in the entire Straddle Period.

(d) The parties hereto acknowledge that the taxable year of the Company shall end as of the end of the Closing Date for federal income Tax purposes (and to the extent applicable, for state income Tax purposes as well).

(e) After the Closing Date, Buyer and Seller shall provide each other with reasonable cooperation in connection with the preparation of Returns of the Company, including the signing of any Return by an authorized person, and shall make available to the other and to any Taxing Authority as reasonably requested, all information, records or documents relating to Tax liabilities or potential Tax liabilities of the Company for all periods that end prior to or on the Closing Date and shall preserve all such information, records and documents until the expiration of any statute of limitations or extensions thereof; provided, however, that nothing in this Agreement shall require Seller to provide or otherwise make available to Buyer, the Company or any of their Affiliates a copy of any of Seller's Consolidated Returns other than a pro forma Tax Return for the applicable Acquired Companies.

(f) Tax Contests.

(i) If any Taxing Authority issues written notice of a proposed assessment, audit, contest, Action or litigation with respect to Taxes or Tax Returns of the Seller (with respect to any Acquired Company) or any Acquired Company for a Pre-Closing Tax Period or a Straddle Period (a "**Tax Contest**"), then the party hereto first receiving notice of such Tax Contest shall promptly provide written notice thereof to the other party or parties hereto describing the claim, the amount thereof (if known or quantifiable) and the basis thereof, provided however, that the failure to provide such notice shall not relieve the other party from any of its obligations under this Section 9.1, except to the extent that such other party is materially prejudiced as a consequence of such failure.

(ii) Seller shall have the right to control, at its own expense, any Tax Contest with respect to any Acquired Company which could result in an indemnity obligation of Seller under this Agreement and relates to a Pre-Closing Tax Period (a "**Seller's Tax Contest**"), provided that (a) Seller shall keep the Buyer reasonably informed concerning the progress of such Tax Contest, (b) the Seller shall provide Buyer copies of all material correspondence, notices and other written material received from any Taxing Authority with respect to such Tax Contest and shall otherwise keep Buyer apprised of substantive developments with respect to such Tax Contest, (c) the Seller shall provide Buyer with a copy of, and an opportunity to review and comment on, all significant written submissions made to a Taxing Authority in connection with such Tax Contest, (d) Buyer shall be entitled to participate in such Tax Contest at Buyer's expense, and (e) the Seller may not agree to a settlement or compromise thereof without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that nothing in this Agreement shall require Seller to provide or otherwise make available to Buyer, the Company or any of their Affiliates a copy of any of Seller's Consolidated Returns other than a pro forma Tax Return for the applicable Acquired Companies.

(iii) In the case of any Tax Contest relating to any Straddle Period or if Seller fails to elect to control a Seller's Tax Contest within a reasonable time pursuant to Section 9.1(f)(ii), Buyer shall control the conduct of such Tax Contest at Seller's expense (provided, that, in the case of a Straddle Period, such expense shall be ratably allocated between Seller and Buyer); provided that (v) Buyer shall keep the Seller reasonably informed concerning the progress of such Tax Claim, (w) Buyer shall provide the Seller copies of all material correspondence, notices, and other written materials received from any Taxing Authority with respect to such Tax Contest and shall otherwise keep the Seller apprised of substantive developments with respect to such Tax Contest, (x) Buyer shall provide the Seller with a copy of, and an opportunity to review and comment on, all significant written submissions made to a Taxing Authority in connection with such Tax Contest, (y) the Seller shall be entitled to participate in such Tax Claim at its own expense, and (z) the Buyer may not agree to a settlement or compromise thereof without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

(g) Buyer shall not cause or permit the Company to amend any Seller Prepared Return that could result in any increased Tax liability of, or otherwise adversely affect, Seller in respect of any taxable period, without the written consent of Seller (not to be unreasonably withheld, conditioned or delayed).

9.2 Refunds. Any refund received by an Acquired Company or the Buyer for any Taxes with respect to a Pre-Closing Tax Period of the Acquired Companies (whether received in cash or through the reduction of Taxes or other amounts otherwise payable by such Acquired Company other than any amounts indemnifiable pursuant to this Agreement) shall be for the account of Seller, and the Buyer shall promptly notify Seller and pay to Seller the amount of any such refund (or reduction) net of any Taxes payable thereon or expenses attributable thereto. Buyer shall pay, or cause to be paid, to Seller any amount to which Seller is entitled pursuant to the preceding sentence within five (5) Business Days of the receipt or recognition of the applicable refund or credit by Buyer.

9.3 Transfer Taxes. All Transfer Taxes, if any, imposed with regard to the sale of Shares contemplated by this Agreement shall be borne one-half by Buyer and one-half by Seller. Seller and Buyer will cooperate with each other to file all necessary Returns and other documentation with respect to all such Transfer Taxes.

9.4 Tax Matters Agreement.

(a) Termination; Survival of Specified Provisions. Except as contemplated in Section 9.4(b), the Tax Matters Agreement shall be terminated effective as of the Closing Date; *provided that* Sections 6.02, 6.03, and 6.04 of the Tax Matters Agreement (and such other elements of the Tax Matters Agreement as are necessary to give effect to such provisions) as in effect on the date hereof (the "**Surviving TMA Sections**") shall survive the Closing and are hereby incorporated herein by reference with the same force and effect as though fully set forth herein.

(b) True-Up.

(i) Statement. No later than sixty (60) days following the filing of the Consolidated Return for the Deconsolidation Year (as defined in the Tax Matters Agreement), the Seller shall deliver to Buyer a statement (a "**TMA Statement**") setting forth in reasonable detail Seller's proposed calculation of any amounts owed by Seller or its Affiliates to the Acquired Companies as of the end of the Deconsolidation Year (such amounts "**Owed TMA Amounts**") pursuant to the Tax Matters Agreement. The TMA Statement shall be prepared in a manner consistent with the past practices of the Group Companies as applied to the Tax Matters Agreement. The TMA Statement shall be prepared in good faith, be based on facts and circumstances known as of the end of the Deconsolidation Year and shall reasonably specify each item taken into account in Seller's proposed calculation of the Owed TMA Amounts. If Seller does not deliver a TMA Statement within such sixty (60) day period, then following written notice by the Buyer to Seller of such failure and a failure by Seller to cure within ten (10) days following such notice, then the Buyer shall make a good faith calculation of the Owed TMA Amounts, which determination shall be conclusive and binding upon the parties. In the event that any Owed TMA Amounts are attributable to a breach by Seller of the representation in the last sentence of Section 4.19(j), such Owed TMA Amounts shall be remitted to the Acquired Companies pursuant to this Section 9.4 and shall not be recoverable pursuant to Section 8.2(a).

(ii) Dispute. Within forty-five (45) days following receipt by Buyer of the TMA Statement, the Buyer shall deliver written notice to Seller if Buyer disputes Seller's calculation of the Owed TMA Amounts or any items set forth in the TMA Statement. If Buyer does not notify Seller of a dispute with respect to the TMA Statement within such forty-five (45) day period, such TMA Statement shall be final and binding on the parties. In the event of a notification of a dispute, Buyer and Seller shall negotiate in good faith to resolve such dispute. If Buyer and Seller fail to resolve such dispute within thirty (30) days after Buyer advises Seller of its objections, then Buyer and Seller shall jointly retain Neutral Auditors to resolve such dispute in a timely manner. Buyer and Seller shall cooperate with the Neutral Auditors during the term of their engagement and use their commercially reasonably efforts to cause the Neutral Auditors to resolve such dispute as soon as practicable. The Neutral Auditors determination will, absent manifest error or fraud, be final and binding upon the parties. The fees and expenses of the Neutral Auditors shall be borne equally by the Buyer and Seller.

(iii) Access. Seller will, and will cause its Affiliates to, (i) provide Buyer and its representatives with reasonable access during normal business hours, upon reasonable prior notice to Seller, to the books, records (including work papers, schedules, memoranda and other documents), supporting data, facilities and employees of the Seller for purposes of their reasonable review of the TMA Statement, and (ii) reasonably cooperate with Buyer and its representatives in connection with such review, including providing on a reasonably timely basis all other information necessary or useful in connection with such review as is reasonably requested by Buyer or its representatives; provided, however, that Seller shall not be required to permit any inspection or other access, or to disclose any information that in the good faith and commercially reasonable judgment of Seller would result in disclosure of any Consolidated Returns (other than a pro forma Tax Return for the applicable Acquired Companies).

(iv) Payment. Within five (5) days from the date on which the TMA Statement and the Owed TMA Amounts are finalized, the Seller pay, or cause to be paid, to the relevant Acquired Company an amount in cash equal to the Owed TMA Amounts by wire transfer of immediately available funds to an account or accounts designated by Buyer.

9.5 Consolidated Return Matters. Notwithstanding anything else to the contrary, Seller shall (i) not make an election to reattribute to Seller or any of its Affiliates any Tax attributes of the Acquired Companies pursuant to Treasury Regulation Section 1.1502-36(d)(6)(i)(B) or (C) (or any analogous, comparable or similar provision of state, local or foreign Law), (ii) make a proper election pursuant to Treasury Regulations Section 1.1502-95(c) to apportion all of any Code Section 382 limitations that apply to the loss subgroup consisting of the Company and the Subsidiaries, and each element thereof (the value element, the adjustment element and the net unrealized built-in gain), to the Company's loss subgroup (as such terms are used in Treasury Regulations Section 1.1502-95(c)), and (iii) make an election under Treasury Regulation Section 1.1502-36(d)(6)(i)(A) (or any analogous, comparable or similar provision of state, local or foreign Law), in form and in substance reasonably acceptable to Buyer, to reduce all or a portion of Seller's basis in the stock of the Company if and to the extent that the failure to make such an election would result in attribute reduction pursuant to Treasury Regulation Section 1.1502-36(d) (or any analogous, comparable or similar provision of state, local or foreign Law). Seller shall deliver to Buyer a copy of any election described in this Section 9.5, together with any relevant attachments, worksheets and calculations prepared in connection therewith, on or prior to the due date of the U.S. federal Income Tax Consolidated or Combined Return for the year in which such election is made; provided, however, that nothing in this Agreement shall require Seller to provide or otherwise make available to Buyer, the Company or any of their Affiliates a copy of any of Seller's Consolidated Returns other than a pro forma Tax Return for the applicable Acquired Companies.

9.6 Post-Closing Actions. After the Closing, except (a) to the extent any such action would not have a material impact on or with respect to the Tax liabilities of the Company, or (b) as may otherwise be provided in this Article IX, Seller, in respect of any Acquired Company, shall not without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed) make or change any Tax elections or change any Tax accounting methods except as otherwise required by Law.

9.7 Adjustment to Purchase Price. Any payment made pursuant to Article VIII or this Article IX shall be treated by Seller, Buyer and their Affiliates as an adjustment to the consideration paid to Seller pursuant to this Agreement, and Seller, Buyer and their Affiliates shall not take any position inconsistent therewith for any purpose.

ARTICLE X
TERMINATION

10.1 Termination. This Agreement may be terminated at any time prior to the Closing (a) by the mutual written consent of Buyer and Seller or (b) by either Buyer or Seller if (i) a breach of any provision of this Agreement has been committed by the other party and such breach has not been cured within 30 days following receipt by the breaching party of written notice of such breach, so long as the party seeking termination of this Agreement is not then in material breach of any of its representations, warranties, covenants or agreements hereunder; (ii) there shall be any order, writ, injunction or decree of any Governmental Authority binding on Seller or Buyer which prohibits or restrains Seller or Buyer from consummating the transactions contemplated in this Agreement or the Ancillary Agreements and such order, writ, injunction or decree shall have become final and non-appealable; or (iii) the Closing does not occur by September 14, 2018, and the failure to consummate the transactions contemplated hereby on or before such date did not result from the failure by the party seeking termination of this Agreement to fulfill any undertaking or commitment provided for herein that is required to be fulfilled prior to the Closing. Upon termination, all further obligations of the parties under this Agreement shall terminate without liability of any party to the other parties to this Agreement, except that no such termination shall relieve any party from liability for any fraud or willful breach of this Agreement.

10.2 Procedure and Effect of Termination. In the event of termination of this Agreement by either or both of Seller, on the one hand, and Buyer, on the other hand, pursuant to Section 10.1 hereof, written notice thereof shall forthwith be given by the terminating party to the other party hereto specifying the basis for such termination. This Agreement shall thereupon terminate and become void and have no effect, and the transactions contemplated hereby shall be abandoned without further action by the parties hereto, and there shall be no Liability or obligation on the part of any of the parties or their respective officers, directors or shareholders under this Agreement, except that the provisions of this Section 10.2 and Article XI hereof shall survive the termination of this Agreement.

ARTICLE XI
MISCELLANEOUS

11.1 Counterparts; Electronic Exchange. This Agreement may be executed in two or more counterparts (including by facsimile or electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties hereto. The exchange of copies of this Agreement and of signature pages by facsimile transmission or other common electronic medium shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile or other common electronic medium shall be deemed to be their original signatures for all purposes.

11.2 Governing Law; Dispute Resolution. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

11.3 Entire Agreement; Amendment. This Agreement and the Ancillary Agreements, including all Schedules and Exhibits attached hereto and thereto, constitute the entire contract between the parties and there are no understandings other than as expressed in this Agreement and the Ancillary Agreements (other than the Tax Matters Agreement to the extent set forth herein). All Schedules and Exhibits attached hereto are expressly incorporated into and made a part of this Agreement as fully as though completely set forth herein in full. In the event of any conflict between the provisions of this Agreement and any Schedule or Exhibit, the provisions of this Agreement will control. Capitalized terms used in the Schedules and Exhibits shall have the meanings assigned to them in this Agreement. The Section references referred to in the Schedules are to sections of this Agreement, unless otherwise expressly indicated. Any amendment or modification hereto shall be null and void unless made by amendment to this Agreement, and signed by the parties affected by such amendment.

11.4 Expenses. Except as otherwise expressly provided in this Agreement or in the Ancillary Agreements, each party and their respective Affiliates shall pay its own fees and expenses (including, without limitation, the fees of any attorneys, accountants, investment bankers, brokers or others engaged by such party) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and any Ancillary Agreement and the transactions contemplated hereby.

11.5 Notices. Unless otherwise provided herein, any notice, approval or disapproval, request, instruction, other document or communication to be given hereunder by any party to the other parties must be in writing and will be deemed given (a) if by transmission, facsimile, electronic mail or hand delivery, when delivered (provided that such communications are concurrently sent by mail in accordance with sub-clause (b) or (c) below); (b) if mailed via the official governmental mail system, five (5) Business Days after mailing, provided said notice is sent first class, postage pre-paid, via certified or registered mail, with a return receipt requested; or (c) if mailed by an internationally recognized overnight express mail service such as Federal Express, UPS, or DHL Worldwide, one (1) Business Day after deposit therewith prepaid. All notices will be addressed to the parties at the respective addresses as follows:

If to Seller (or Company prior to Closing):

BioTime, Inc.
1010 Atlantic Avenue, #102
Alameda, California
Email: legal@biotimeinc.com

Attention: General Counsel

with a mandatory copy (which shall not constitute notice) to:

Cooley LLP
3175 Hanover
Palo Alto, California 94304
Email: gsato@cooley.com
Attention: Glen Sato

If to Buyer (or Company after Closing):

Juvenescence Limited
4th Floor, Viking House
Nelson Street, Douglas
Isle of Man, IM1 2AH
Email: greg@juvenescence.com
Attention: Greg Bailey, M.D.

with a mandatory copy (which shall not constitute notice) to:

Locke Lord LLP
2800 Financial Plaza
Providence, Rhode Island 02903
Email: douglas.gray@lockelord.com
Attention: Douglas Gray

or to such other representative or at such other address of a party as such party hereto may furnish to the other parties in writing in accordance with this Section 11.5.

11.6 Assignment; Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns; provided, however, that, except as expressly provided herein, no party hereto shall transfer, delegate, subcontract, or assign any of its rights or obligations under this Agreement without first obtaining the written consent of the other parties. Any purported assignment, delegation, subcontracting, or transfer in violation of this Section 11.6 shall be void.

11.7 Headings; Definitions. Captions, titles and headings to articles, sections or paragraphs of this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement. All references in this Agreement to "Article", "Section" or "Paragraph" refer to the corresponding articles, sections or paragraphs of this Agreement unless otherwise stated and, unless the context otherwise specifically requires, refer to all subsections or subparagraphs thereof. All references in this Agreement to a "party" or "parties" refer to the parties signing this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement they will be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to this Agreement (including the Schedules and Exhibits) as a whole and not to any particular provision of this Agreement. The meaning assigned to each term used in this Agreement will be equally applicable to both the singular and the plural forms of such term, and words denoting any gender will include all genders. Where a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning.

11.8 Representation of Parties. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event that an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

11.9 No Third-Party Beneficiaries. Nothing in this Agreement, except as may be expressly set forth in any of the Ancillary Agreements, is intended or shall be construed to give any Person, other than the signatory parties hereto, any legal or equitable right, remedy or claim under or in respect of this Agreement or any Ancillary Agreement or any provision contained herein.

11.10 Cumulative Remedies. All remedies under this Agreement shall be cumulative and nonexclusive of each other.

11.11 Waiver. Any waiver of any failure to comply with any obligation, covenant, agreement or condition under this Agreement must be in writing and signed by the parties. Any waiver or failure to insist upon strict compliance with any obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Except as otherwise provided herein, the parties agree that no complete or partial delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring.

11.12 Severability. In the event that a court or arbitral body of competent jurisdiction holds any provision of this Agreement invalid, illegal or unenforceable, such decision shall not affect the validity or enforceability of any of the other provisions of this Agreement, which other provisions shall remain in full force and effect, and the application of such invalid, illegal or unenforceable provision to Persons or circumstances other than those as to which it is held invalid, illegal or unenforceable shall be valid and be enforced to the fullest extent permitted by Law. To the extent permitted by applicable Law, each party waives any provision of Law that renders any provision of this Agreement invalid, illegal or unenforceable in any respect.

11.13 Dollar References. All dollar references in this Agreement and any Ancillary Agreement are to the currency of the United States.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Stock Purchase Agreement has been signed by or on behalf of each of the parties as of the day first above written.

SELLER

BioTime, Inc.,
a California corporation

By: */s/ Aditya P. Mohanty*
Name: Aditya P. Mohanty
Its: Co-CEO

IN WITNESS WHEREOF, this Stock Purchase Agreement has been signed by or on behalf of each of the parties as of the day first above written.

BUYER

Juvenescence Limited,
a business corporation organized under the laws of the British Virgin Islands

By: */s/ Gregory Bailey*
Name: Gregory Bailey
Its: CEO

IN WITNESS WHEREOF, this Stock Purchase Agreement has been signed by or on behalf of each of the parties as of the day first above written.

COMPANY

AgeX Therapeutics, Inc.,
a Delaware corporation

By: */s/ Michael D. West*
Name: Michael D. West
Its: Chief Executive Officer

EXHIBIT A

CONVERTIBLE PROMISSORY NOTE

EXHIBIT B

SHAREHOLDER AGREEMENT

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER CONTAINED IN THE STOCK PURCHASE AGREEMENT, DATED AUGUST 30, 2018, BY AND AMONG THE COMPANY, HOLDER AND AGEX (AS SUCH PARTIES ARE HEREINAFTER DEFINED) (AS AMENDED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "**PURCHASE AGREEMENT**"), AND ANY TRANSFER OR ATTEMPT TO TRANSFER THIS NOTE OR THE EQUITY SECURITIES REPRESENTED BY THIS NOTE OTHER THAN IN COMPLIANCE WITH THE PURCHASE AGREEMENT SHALL BE NULL, VOID AND OF NO FORCE OR EFFECT.

ANY TRANSFEREE OF THIS NOTE SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE, INCLUDING, WITHOUT LIMITATION, SECTION 5 HEREOF. THE PRINCIPAL AMOUNT REPRESENTED BY THIS NOTE AND, ACCORDINGLY, THE SECURITIES ISSUABLE UPON CONVERSION HEREOF MAY BE LESS THAN THE AMOUNTS SET FORTH ON THE FACE HEREOF.

JUVENESCENCE LIMITED

CONVERTIBLE PROMISSORY NOTE

Amount: $21,600,000.00 Date: August 30, 2018

FOR VALUE RECEIVED, Juvenescence Limited, a British Virgin Islands company (the "**Company**") promises to pay to BioTime, Inc., a California corporation, or its registered assigns ("**Holder**"), in lawful money of the United States of America the principal sum of Twenty-One Million Six Hundred Thousand Dollars ($21,600,000.00), or such lesser amount as shall equal the outstanding principal amount hereof, together with interest from the date of this Convertible Promissory Note (this "**Note**") on the unpaid principal balance at a rate equal to 7% per annum, computed on the basis of the actual number of days elapsed and a year of 360 days. All unpaid principal, together with any then unpaid and accrued interest and other amounts payable hereunder, shall be due and payable (unless this Note or any such amount payable hereunder is otherwise converted to equity securities of the Company pursuant to the terms and conditions of this Note) on the earlier of (i) the second anniversary of the date of this Note (the "**Maturity Date**") and (ii) when, upon the occurrence and during the continuance of an Event of Default, such amounts are declared due and payable by Holder or made automatically due and payable, in each case, in accordance with the terms hereof. This Note is issued pursuant to and in accordance with the Purchase Agreement.

The following is a statement of the rights of Holder and the conditions to which this Note is subject, and to which Holder, by the acceptance of this Note, agrees:

1. ***Payments****.*

(a) *Interest.* Accrued interest on this Note shall be payable at maturity.

(b) *No Voluntary Prepayment*. Company may not prepay this Note, in whole or in part, without the prior written consent of Holder.

(c) *Conversion Option – Preferred Shares.*

(i) Upon the Maturity Date, to the extent the outstanding principal amount of this Note, plus all accrued and unpaid interest, has not otherwise been converted into equity securities pursuant to **Section 4**, Holder may, at its option, upon written notice to the Company delivered no later than ten (10) days prior to the Maturity Date, elect to convert the due and payable amount under this Note, in full but not in part, into Preferred Shares.

(ii) All amounts converted by Holder into Preferred Shares pursuant to **Section 1(c)(i)** shall be deemed effective as of the date of written notice to the Company and convert at a purchase price of $15.60 per Preferred Share. No fractional Preferred Shares shall be issued and fractional amounts shall be paid in cash in connection with the conversion pursuant to **Section 4(b)(ii)**.

2. ***Events of Default***. The occurrence of any of the following shall constitute an "**Event of Default**" under this Note:

(a) *Failure to Pay*. The Company shall fail to pay (i) when due any principal or interest payment on the due date hereunder or (ii) any other payment required under the terms of this Note on the date due and such payment shall not have been made within three (3) business days of the Company's receipt of written notice to the Company of such failure to pay; or

(b) *Failure to Effect Conversion*. The Company shall fail to effect the conversion of the due and payable amount under the Note into Preferred Shares pursuant to **Section 1(c)**.

(c) *Breaches of Covenants.* The Company shall fail to observe or perform any other covenant, obligation, condition or agreement contained in this Note or the Purchase Agreement (other than those specified in **Section 2(a)** and (b)) and such failure shall continue for ten (10) business days after the Company's receipt of written notice to the Company of such failure; or

(d) *Other Payment Obligations.* Defaults shall exist under any agreements of the Company with any third party or parties which consists of the failure to pay when due any indebtedness of the Company for borrowed money or other payment obligations of the Company (whether at scheduled maturity, by acceleration or otherwise) in an aggregate amount in excess of Two Million Dollars ($2,000,000.00); or

(e) *Voluntary Bankruptcy or Insolvency Proceedings.* The Company shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) admit in writing its inability to pay its debts generally as they mature, (iii) make a general assignment for the benefit of its or any of its creditors, (iv) be dissolved or liquidated, (v) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (vi) take any action for the purpose of effecting any of the foregoing; or

(f) *Involuntary Bankruptcy or Insolvency Proceedings.* Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company, or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or any of its subsidiaries, if any, or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within 45 days of commencement.

3. ***Rights of Holder upon Default***. Upon the occurrence of any Event of Default (other than an Event of Default described in **Sections 2(e)** or **2(f)**) and at any time thereafter during the continuance of such Event of Default, Holder may, by written notice to the Company, declare all outstanding Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Purchase Agreement to the contrary notwithstanding. Upon the occurrence of any Event of Default described in **Sections 2(e)** or **2(f)**, immediately and without notice, all outstanding Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Purchase Agreement to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, Holder may exercise any other right, power or remedy granted to it by this Note, the Purchase Agreement, or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

4. ***Conversion***.

(a) *Mandatory Conversion.* If a Qualified Initial Public Offering occurs on or prior to the Maturity Date, then the outstanding principal amount of this Note and all accrued and unpaid interest on this Note shall automatically convert upon the consummation of such Qualified Public Offering into a number of fully paid and nonassessable Ordinary Shares equal to (X) the amount of the outstanding principal amount of this Note, plus all accrued and unpaid interest hereunder, *divided* by (Y) the per-share price to the public of the Ordinary Shares sold in the Qualified Initial Public Offering; *provided*, that if at the time of the consummation of the Qualified Initial Public Offering, the common stock of AgeX is listed on a Specified Trading Market, then the number of Ordinary Shares issued upon the conversion of this Note under this **Section 4** shall be further multiplied by the Trading Ratio.

(b) *Conversion Procedure.*

(i) Conversion Procedure Generally. If this Note is to be converted pursuant to **Section 4**, written notice shall be delivered to Holder at the address last shown on the records of the Company for Holder or given by Holder to the Company in writing for the purpose of notice, notifying Holder of the conversion to be effected, specifying the applicable conversion price, the principal amount of the Note to be converted, together with all accrued and unpaid interest, the date on which such conversion is expected to occur and calling upon Holder to surrender to the Company, in the manner and at the place designated, the Note. In connection with such conversion, Holder hereby agrees to execute and deliver to the Company and the underwriters in the Qualified Initial Public Offering, to the extent requested by such underwriters, a lock-up agreement having terms consistent with those entered into by the founders of the Company on the most favorable terms applicable to any such founders. The Company shall, as soon as practicable after surrender of this Note (or delivery of notice of loss, theft or distribution and acceptable indemnity agreement), issue and deliver to Holder a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which Holder shall be entitled upon such conversion, which certificates may bear appropriate United States restrictive legends under the Act. Any conversion of this Note pursuant to a Qualified Initial Public Offering shall be deemed to have been made immediately prior to the closing of such offering, and on and after such date the Person entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(ii) Fractional Shares; Interest; Effect of Conversion. No fractional shares shall be issued upon conversion of this Note. The number of Ordinary Shares or Preferred Shares, as the case may be, to be delivered upon the conversion of this Note shall be rounded down to the nearest whole share, and the Company shall have no obligation to pay Holder for any fraction of an Ordinary Share or Preferred Share, as the case may be, forfeited as a result of such rounding. Upon conversion of this Note in full, the Company shall be forever released from all its obligations and liabilities under this Note and this Note shall be deemed of no further force or effect, whether or not the original of this Note has been delivered to the Company for cancellation.

5. ***Indemnification Offset***. The outstanding principal on this Note, and the amount of outstanding accrued but unpaid interest hereunder, is subject to reduction through the cancellation of principal and accrued interest in order to satisfy certain indemnification claims under the Purchase Agreement in accordance with Section 8.3(a)(iv) of the Purchase Agreement. In such event, Holder may (and Holder will, upon the written request of the Company) surrender this Note to the Company, whereupon the Company will forthwith issue and deliver to Holder a new Note representing the outstanding principal amount remaining, and Holder and the Company shall execute such other instruments as may be reasonably requested by the other party in order to reflect the remaining principal and accrued interest outstanding under the Note after giving effect to such adjustments.

6. ***Definitions***. As used in this Note, the following capitalized terms have the following meanings:

"**AgeX**" means AgeX Therapeutics, Inc., a Delaware corporation.

"**Event of Default**" has the meaning given in **Section 2** hereof.

"**Holder**" shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be the registered holder of this Note.

"**Obligations**" as of any time shall mean the entire unpaid principal balance outstanding under this Note, plus all previously accrued and unpaid interest, all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to Holder of every kind and description, then existing or thereafter arising under or pursuant to the terms of this Note, including, all interest, fees, charges, expenses, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by the Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due.

"**Ordinary Shares**" shall mean the ordinary shares, nil par value, of the Company, having the rights and privileges set forth in the Company's Memorandum and Articles of Association; *provided*, that if the Company issues equity securities of a different class of capital stock in a Qualified Initial Public Offering, then references in this Note to Ordinary Shares shall be read to refer to shares of such other class of capital stock of the Company.

"**Person**" shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

"**Preferred Shares**" shall mean the Series A Preferred Shares, nil par value, of the Company having the rights and preferences outlined in the Company's Memorandum and Articles of Association. In the event that all outstanding Preferred Shares shall convert or shall have converted into, or shall have been exchanged for, any other class or equity securities of the Company (including Common Shares), references to Preferred Shares in this Note shall be read to refer to such number of shares of capital stock into which the applicable number of Preferred Shares shall have been converted (or for which such Preferred Shares shall have been exchanged) at the applicable conversion or exchange ratio.

"**Qualified Initial Public Offering**" shall mean the closing of the Company's first firm commitment underwritten initial public offering of the Company's Ordinary Shares pursuant to a registration statement filed under the Securities Act or, if outside the United States, pursuant to the laws of a foreign jurisdiction and resulting in the listing of the Company's Ordinary Shares on a "designated offshore securities market" as defined in Section 902(b) under the Act, in either case resulting in gross proceeds to the Company of not less than Fifty Million Dollars ($50,000,000).

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Specified Trading Market**" shall mean the New York Stock Exchange, the Nasdaq Stock Market, or the NYSE American.

"**Trading Ratio**" shall mean a fraction, not less than 1.0, the numerator of which is the volume-weighted average trading price of one share of AgeX's common stock on its principal Specified Trading Market for the twenty (20) trading days prior to the pricing of the Qualified Initial Public Offering (or such shorter number of days during which the common stock of AgeX shall have been listed on a Specified Trading Market), and the denominator of which shall be $3.00.

7. ***Miscellaneous.***

(a) *Successors and Assigns; Transfer of this Note or Securities Issuable on Conversion Hereof; Notice of Bad Actor Status*.

(i) Subject to the restrictions on transfer described in this **Section 7(a)** and in Section 5.5 of the Purchase Agreement, the respective rights and Obligations of the Company and Holder shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties (including, in the case of the Company, any successor corporation or other entity).

(ii) Permitted transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Company. Prior to presentation of this Note for registration of transfer, the Company shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments hereon and for all other purposes whatsoever.

(iii) Holder will promptly notify the Company in writing if Holder or, to Holder's knowledge, any person specified in Rule 506(d)(1) under the Securities Act becomes subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

(b) *Waiver and Amendment.* Any provision of this Note may be amended, waived or modified upon the written consent of the Company and the Holder.

(c) *Notices.* All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and faxed, mailed, e-mailed or delivered to each party at the respective addresses of the parties as set forth in the Purchase Agreement, or at such other address or facsimile number as the Company shall have furnished to Holder in writing. All such notices and communications will be deemed effectively given the earlier of (i) if by transmission, facsimile, electronic mail or hand delivery, when delivered (provided that such communications are concurrently sent by mail in accordance with sub-clause (ii) or (iii) below); (ii) if mailed via the official governmental mail system, five (5) Business Days after mailing, provided said notice is sent first class, postage pre-paid, via certified or registered mail, with a return receipt requested; or (iii) if mailed by an internationally recognized overnight express mail service such as Federal Express, UPS, or DHL Worldwide, one (1) Business Day after deposit therewith prepaid. In the event of any conflict between the Company's books and records and this Note or any notice delivered hereunder, the Company's books and records will control absent fraud or error.

(d) *Payment.* Unless converted into the Company's equity securities pursuant to the terms hereof, payment shall be made in lawful tender of the United States.

(e) *Usury.* In the event any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

(f) *Waivers.* The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

(g) *Governing Law.* This Note shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Note and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Note. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(h) *Waiver of Jury Trial; Judicial Reference.* **BY ACCEPTANCE OF THIS NOTE, HOLDER WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS NOTE AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER**.

(i) *Counterparts.* This Note may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Note.

(*Signature Page Follows*)

The Company has caused this Convertible Promissory Note to be issued as of the date first written above.

JUVENESCENCE LIMITED
a British Virgin Islands company

By: */s/ Gregory Bailey*
Name: Gregory Bailey
Title: CEO

HOLDER:

BIOTIME, INC.
a Delaware corporation

By: */s/ Aditya P. Mohanty*
Name: Aditya P. Mohanty
Title: Co-CEO

Execution Version

SHAREHOLDER AGREEMENT

by and between

BIOTIME, INC.

and

JUVENESCENCE LIMITED

Dated: August 30, 2018

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SHAREHOLDER AGREEMENT

This **SHAREHOLDER AGREEMENT**, dated as of August 30, 2018 (this "***Agreement***"), is by and between **BIOTIME, INC.**, a Delaware corporation ("***BioTime***"), and **JUVENESCENCE LIMITED**, a British Virgin Islands company ("***Juvenescence***"). BioTime and Juvenescence are referred to hereinafter each as a "***Party***" and collectively as the "***Parties.***"

RECITALS

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of August30, 2018 (the "***Purchase Agreement***"), between BioTime, Juvenescence and AgeX Therapeutics, Inc. ("***AgeX***" or the "***Company***"), BioTime sold 14,400,000 shares of AgeX common stock, par value $0.0001 (the "***Common Stock,***" and such shares sold, the "***AgeX Transaction Shares,***" and such transaction, the "***AgeX Transaction***") to Juvenescence; and

WHEREAS, the Parties are entering into this Agreement to set forth certain arrangements of the Parties among themselves as shareholders of AgeX following the AgeX Transaction.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement, the Parties agree as follows:

1. **Voting Provisions Regarding the Board**.

1.1 Size of the Board. Each Party agrees to vote, or cause to be voted, all Shares (as defined below) owned by such Party, or over which such Party has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the board of directors of AgeX (the "***Board***") shall be set and remain at (i) six directors prior to a BioTime Distribution (as defined below), or (ii) seven directors following a BioTime Distribution. For purposes of this Agreement, the term "***Shares***" shall mean and include any securities of AgeX that the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock and any shares of preferred stock, by whatever name called, now owned or subsequently acquired by a Party, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise. The term "***BioTime Distribution***" shall mean any distribution, by dividend, rights offering or otherwise, of Shares to the holders of the common stock of BioTime, including without limitation the distribution contemplated by that certain Registration Statement on Form 10 filed by AgeX on June 8, 2018 with the Securities and Exchange Commission, as subsequently amended, or any similar transaction, or any other disposition of Shares by BioTime that reduces BioTime's beneficial ownership of the Common Stock of AgeX thereafter (as calculated under Rule 13d-1 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***").

1.2 Board Composition. Each Party agrees to vote, or cause to be voted, all Shares owned by such Party, or over which such Party has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, the following persons shall be elected to the Board:

(a) Two individuals designated from time to time by BioTime (collectively, the "***BioTime Directors***"), for so long as this Agreement shall remain in effect, which individuals shall initially be Michael West, CEO of AgeX and an individual that is reasonably acceptable to both parties;

(b) Two individuals designated from time to time by Juvenescence (the "***Juvenescence Directors***"), for so long as this Agreement shall remain in effect, one of which shall initially be Greg Bailey;

(c) Two individuals not otherwise an Affiliate of BioTime, Juvenescence or AgeX (the "***Independent Directors***") who are (i) independent, (ii) mutually agreed to and designated from time to time by BioTime and Juvenescence for so long as this Agreement shall remain in effect, and (iii) mutually acceptable to the other members of the Board, including the BioTime Directors; and

(d) Following the earlier of a BioTime Distribution or the payment of the Delayed Cash Consideration (as defined in the Purchase Agreement), one additional individual designated from time to time by Juvenescence (the "***Juvenescence Additional Director***"), for so long as this Agreement shall remain in effect.

With respect to clauses (a) through (b) above, the Parties agree that the Chairman of AgeX and the Chief Executive Officer of Juvenescence, as representatives of the Parties, shall confer in good faith as to the designation of the initial BioTime Directors and the second Juvenescence Director. To the extent that any of clauses (a) through (d) above shall not be applicable, any position on the Board which would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of AgeX entitled to vote thereon or otherwise appointed by the directors remaining in office, in each case in accordance with, and pursuant to, AgeX's Certificate of Incorporation and Bylaws.

For purposes of this Agreement, an individual, shareholder, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "***Person***") shall be deemed an "***Affiliate***" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Party with the right to designate a director as specified above, the director previously designated by such Party and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant.

1.4 Removal of Board Members. Each Party also agrees to vote, or cause to be voted, all Shares owned by such Party, or over which such Party has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Sections 1.2 or 1.3 of this Agreement may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Party entitled under Section 1.2 to designate that director; or (ii) the Party originally entitled to designate or approve such director pursuant to Section 1.2 is no longer so entitled to designate or approve such director;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Sections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any Party entitled to designate a director as provided in Section 1.2(a), 1.2(b) or 1.2(d) to remove such director, such director shall be removed.

The Parties agree to execute any written consents required to perform the obligations of this Section 1, and the Parties agree at the request of any Party entitled to designate directors to cause AgeX to call a special meeting of stockholders for the purpose of electing directors, to the extent necessary and permitted under AgeX's Certificate of Incorporation and Bylaws.

1.5 No Liability for Election of Recommended Directors. No Party, nor any Affiliate of any Party, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of AgeX, nor shall any Party have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 No "Bad Actor" Designees. Each Party represents and warrants that, to such Party's knowledge, none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) under the Securities Act of 1933, as amended (the "***Securities Act***") (each, a "***Disqualification Event***"), is applicable to such Party's initial designees named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "***Disqualified Designee***". Each Party covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Party's knowledge, is a Disqualified Designee and (B) that in the event such Party becomes aware that any individual previously designated by any such Party is or has become a Disqualified Designee, such Party shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

2. **Protective Provisions, Information Rights, Etc**.

2.1 BioTime Specific Protective Provision. At any time during the 24 month period following the date of this Agreement, Juvenescence shall not cause AgeX to issue or obligate itself to issue shares of any class or series of capital stock other than Exempted Securities (as defined below) at a price per share of less than $3.20, without the written consent or affirmative vote of BioTime, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect. For purposes of this Section 2.1, "***Exempted Securities***" shall mean:

(a) shares of Common Stock, Options (as defined below) or Convertible Securities (as defined below) issued as a dividend or distribution on AgeX's capital stock;

(b) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock;

(c) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, AgeX or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board, including the BioTime Directors; or

(d) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities outstanding as of the date of this Agreement, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security.

For purposes of this Section 2.1, "***Option***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities. For purposes of this Section 2.1, "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

2.2 Delivery of Financial Information. Juvenescence shall not restrict, prohibit or impede the obligations of the Company to deliver to BioTime such financial information as BioTime may be entitled to receive from the Company under the Facilities Agreement (as defined in the Purchase Agreement) or otherwise.

2.3 Inspection. Juvenescence shall use its commercially reasonable efforts to cause AgeX to permit BioTime to visit and inspect AgeX's properties; examine AgeX's books of account and records; and discuss AgeX's affairs, finances, and accounts with its officers, during normal business hours of AgeX as may be reasonably requested by BioTime; provided, however, that Juvenescence shall not be obligated pursuant to this Section 2.3 to cause AgeX to provide access to any information the disclosure of which would adversely affect the attorney-client privilege between AgeX and its counsel, or based on the advice of its counsel, disclosure to BioTime would result in a conflict of interest to the material detriment of AgeX.

2.4 Non-Disclosure. To the extent any information provided in accordance with the provisions of Section 2.2 or Section 2.3 hereof has not otherwise been disclosed by AgeX, the provision of such information may be made subject to a non-disclosure agreement mutually acceptable to AgeX and BioTime.

3. **Drag-Along Right**.

3.1 Definitions. A "***Sale of AgeX***" shall mean a transaction or series of related transactions in which a Person, or a group of related Persons, acquires more than 51% of the outstanding voting power of AgeX, through stock purchase, tender offer, merger consolidation or similar transaction, or acquires all or substantially all of the assets of AgeX.

3.2 Actions to be Taken. In the event that (i) Juvenescence or its Affiliates, and (ii) the Board, including the BioTime Directors approve a Sale of AgeX in writing, specifying that this Section 3 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 3.3, each Party agrees:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Party owns or over which such Party otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of AgeX (together with any related amendment or restatement to AgeX's Certificate of Incorporation required to implement such Sale of AgeX) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of AgeX to consummate such Sale of AgeX;

(b) to sell the same proportion of shares of capital stock of AgeX beneficially held by such Party as is proportionately being sold from the AgeX Transaction Shares, and, except as permitted in Section 3.3, on the same terms and conditions as the AgeX Transaction Shares are being sold;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of AgeX as shall reasonably be requested by AgeX or Juvenescence or its Affiliates in order to carry out the terms and provision of this Section 3, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of AgeX owned by such Party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of AgeX;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of AgeX;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Party would require under applicable law (i) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (ii) the provision to any Party of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, AgeX may cause to be paid to any such Party in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Party, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Party would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that, in connection with such Sale of AgeX, a stockholder representative (the "***Stockholder Representative***") is appointed with respect to matters affecting the Parties under the applicable definitive transaction agreements following consummation of such Sale of AgeX, (i) to consent to (A) the appointment of such Stockholder Representative, (B) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (C) the payment of such Party's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of AgeX and its related service as the representative of the Parties, and (ii) not to assert any claim or commence any suit against the Stockholder Representative or the other Party with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

3.3 Conditions. Notwithstanding anything to the contrary set forth herein, a Party will not be required to comply with Section 3.2 in connection with any proposed Sale of AgeX (the "***Proposed Sale of AgeX***"), unless:

(a) any representations and warranties to be made by such Party in connection with the Proposed Sale of AgeX are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Party holds all right, title and interest in and to the Shares such Party purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Party in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Party have been duly executed by the Party and delivered to the acquirer and are enforceable (subject to customary limitations) against the Party in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Party in connection with the transaction, nor the performance of the Party's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Party is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Party;

(b) such Party is not required to agree to any restrictive covenant in connection with the Proposed Sale of AgeX (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale of AgeX);

(c) such Party and its Affiliates are not required to amend, extend or terminate any contractual or other relationship with AgeX, the acquirer or their respective Affiliates, except that the Party may be required to agree to terminate the investment-related documents between or among the Parties or AgeX;

(d) the Party is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale of AgeX, other than AgeX;

(e) liability shall be limited to such Party's applicable share (determined based on the respective proceeds payable to each Party in connection with such Proposed Sale of AgeX in accordance with the provisions of AgeX's Certificate of Incorporation) of a negotiated aggregate indemnification amount that applies equally to all Parties, but that in no event exceeds the amount of consideration otherwise payable to such Party in connection with such Proposed Sale of AgeX, except with respect to claims related to fraud by such Party, the liability for which need not be limited as to such Party; and

(f) except as contemplated by Section 3.2(f), upon the consummation of the Proposed Sale of AgeX each holder of each class or series of the capital stock of AgeX will receive the same form of consideration and the same amount of consideration per share for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock.

4. **Rights to Future Stock Issuances**.

4.1 Right of First Offer. Subject to the terms and conditions of this Section 4.1 and applicable securities laws, if AgeX proposes to offer or sell any New Securities (as defined below), Juvenescence shall use commercially reasonable efforts to cause AgeX to first offer to sell a pro rata share of such New Securities to each Party. Each Party shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate among itself and its Affiliates. "***New Securities***" means, collectively, equity securities of AgeX, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities other than (a) securities issued pursuant to the AgeX Therapeutics, Inc. 2017 Equity Incentive Plan or any other equity or other employee incentive plan approved by the stockholders of AgeX, (b) distributions (whether in the form of stock dividends, recapitalizations or stock splits so long as such distribution is proportionate with respect to all shareholders eligible to receive such distribution), (c) securities issued as consideration in a merger or acquisition, asset acquisition or joint venture or other strategic relationship, in each case on an arms' length basis with a party otherwise unaffiliated with AgeX, or (d) securities issued in a firm commitment underwritten offering registered under the Securities Act of 1933, as amended.

(a) Juvenescence shall cause AgeX to give notice (the "***Offer Notice***") to each Party, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to AgeX within 20 days after the Offer Notice is given, each Party may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals such Party's proportion of the Common Stock then outstanding (giving effect to all shares of Common Stock issuable (directly or indirectly) upon conversion and/or exercise of any securities of AgeX then held by the Parties). At the expiration of such 20 day period, Juvenescence shall cause AgeX to promptly notify each Party that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of the other Party's failure to do likewise, if applicable. During the 10 day period commencing after AgeX has given such notice, each Fully Exercising Investor may, by giving notice to AgeX, elect to purchase or acquire, in addition to the number of shares specified above, up to the remaining unsubscribed New Securities. The closing of any sale pursuant to this Section 4.1(b) shall occur within the later of 90 days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.1(b), AgeX may, during the 90 day period following the expiration of the periods provided in Section 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If AgeX does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within 30 days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Parties in accordance with this Section 4.1.

5. **Right of First Refusal**.

5.1 Grant. Except in connection with a Sale of AgeX, each Party is entitled to a Right of First Refusal to purchase all or any portion of any Shares that any Party or its Affiliates proposes to sell, at the same price and on the same terms and conditions as those offered in the proposed sale of Shares (the "***Proposed Sale of Shares***").

5.2 Notice. The Party proposing to make a Proposed Sale of Shares must deliver a written notice (the "***Proposed Sale Notice***") to the other Party 20 days prior to the consummation of such Proposed Sale of Shares. Such Proposed Sale Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Sale of Shares, the identity of the proposed purchaser and the intended date of the Proposed Sale of Shares. To exercise its Right of First Refusal under this Section 5, the Party must deliver a Notice to the selling Party and AgeX within 15 days after delivery of the Proposed Sale Notice specifying the number of Shares be purchased by the Party.

5.3 Consideration; Closing. If the consideration proposed to be paid for the Shares is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board, including the BioTime Directors, and as set forth in the Notice. If a Party cannot for any reason pay for the Shares in the same form of non-cash consideration, such Party may pay the cash value equivalent thereof, as determined in good faith by the Board, including the BioTime Directors and as set forth in the Notice. The closing of the purchase of the Shares shall take place, and all payments from the Party purchasing the Shares shall have been delivered to the selling Party, by the later of (a) the date specified in the Proposed Sale Notice as the intended date of the Proposed Sale of Shares; and (b) 45 days after delivery of the Proposed Sale Notice.

6. **Right of Co-Sale**.

6.1 Exercise of Right. If at least 35% of the Shares then held by Juvenescence are subject to a Proposed Sale of Shares and are not purchased pursuant to Section 5 and thereafter are to be sold, BioTime may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Sale of Shares as set forth in Section 6.2 on the same terms and conditions specified in the Proposed Sale Notice. BioTime must give Juvenescence and AgeX written notice to that effect within 15 days of the Proposed Sale Notice described above, and upon giving such notice BioTime shall be deemed to have effectively exercised its Right of Co-Sale.

6.2 Shares Includable. BioTime may include in the Proposed Sale of Shares any Shares held by BioTime equal to the product obtained by multiplying (a) the aggregate number of Shares subject to the Proposed Sale of Shares by (b) a fraction, the numerator of which is the number Shares owned by BioTime immediately before consummation of the Proposed Sale of Shares and the denominator of which is the total number of Shares owned, in the aggregate, by the Parties immediately prior to the consummation of the Proposed Sale of Shares, including the number of Shares held by Juvenescence.

6.3 Purchase and Sale Agreement. The Parties agree that the terms and conditions of any Proposed Sale of Shares in accordance with Section 6 will be memorialized in, and governed by, a written purchase and sale agreement with the prospective transferee (the "***Purchase and Sale Agreement***") with customary terms and provisions for such a transaction, and the Parties further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Section 6.3.

6.4 Purchase by Juvenescence; Deliveries. Notwithstanding Section 6.3, if any prospective transferee or transferees refuse(s) to purchase securities subject to the Right of Co-Sale from BioTime or upon the failure to negotiate in good faith a Purchase and Sale Agreement satisfactory to BioTime, Juvenescence may not sell any Shares to such prospective transferee or transferees unless and until, simultaneously with such sale, Juvenescence purchases all securities subject to the Right of Co-Sale from BioTime on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Sale Notice and as provided in Section 6.2. In connection with such purchase by Juvenescence, BioTime shall deliver to Juvenescence any stock certificate or certificates, properly endorsed for transfer, representing the Shares being purchased by Juvenescence (or request that AgeX effect such transfer in the name of Juvenescence). Any such Shares transferred to Juvenescence will be transferred to the prospective transferee against payment therefor in consummation of the sale of the Shares pursuant to the terms and conditions specified in the Proposed Sale Notice, and Juvenescence shall concurrently therewith remit or direct payment to BioTime the portion of the aggregate consideration to which BioTime is entitled by reason of its participation in such sale as provided in this Section 6.4.

6.5 Additional Compliance. If any Proposed Sale of Shares is not consummated within 45 days after receipt of the Proposed Sale Notice, the Party proposing the Proposed Sale of Shares may not sell any Shares unless it first complies in full with each provision of Section 6. The exercise or election not to exercise any right by BioTime shall not adversely affect its right to participate in any other sales of Shares subject to this Section 6.5.

7. **Effect of Failure to Comply**.

7.1 Equitable Relief. Each Party acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other Party for which monetary damages alone could not adequately compensate. Therefore, the Parties unconditionally and irrevocably agree that any non-breaching party shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Shares not made in strict compliance with this Agreement).

7.2 Violation of First Refusal Right. If any Party becomes obligated to sell any Shares to the other Party under this Agreement and fails to deliver such Shares in accordance with the terms of this Agreement, such Party may, at its option, in addition to all other remedies it may have, send to such Party the purchase price for such Shares as is herein specified and transfer to the name of such Party (or request that AgeX effect such transfer in the name of such Party) on AgeX's books any certificates, instruments, or book entry representing the Shares to be sold.

7.3 Violation of Co-Sale Right. If Juvenescence purports to sell any Shares in contravention of the Right of Co-Sale (a "***Prohibited Transfer***") and BioTime desires to exercise its Right of Co-Sale under Section 6, it may, in addition to such remedies as may be available by law, in equity or hereunder, require Juvenescence to purchase from it the type and number of Shares that BioTime would have been entitled to sell to the prospective transferee had the Prohibited Transfer been effected in compliance with the terms of Section 6. The sale will be made on the same terms and subject to the same conditions as would have applied had Juvenescence not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within 90 days after BioTime learns of the Prohibited Transfer. Juvenescence shall also reimburse BioTime for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of BioTime's rights under Section 6.

8. **Distributions**. The Parties agree that BioTime has the right to effectuate one or more BioTime Distributions. Following any BioTime Distribution to Asterias Biotherapeutics, Inc. or OncoCyte Corporation (the "***BioTime Subsidiaries***"), subject to the BioTime Subsidiaries entering into a joinder with respect to the obligations and benefits of the Agreement, BioTime shall continue to exercise the rights granted to BioTime hereunder on behalf of the BioTime Subsidiaries.

9. **Legend**. Each certificate, instrument, or book entry representing Shares held by any Party or issued in any permitted BioTime Distribution shall be notated with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN SHAREHOLDER AGREEMENT BY AND AMONG CERTAIN HOLDERS OF STOCK OF AGEX. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF AGEX.

Neither party shall object if AgeX instructs its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 9 above to enforce the provisions of this Agreement, and Juvenescence agrees to use commercially reasonable efforts to cause AgeX to promptly do so. Each Party shall use commercially reasonable efforts to cause AgeX to remove such legend upon termination of this Agreement at the request of the holder.

10. **Term**. This Agreement shall be effective as of the date hereof and shall continue in effect until and, other than with respect to Section 11, shall terminate at such time as either Party is the beneficial owner of less than 15% of the outstanding Common Stock of AgeX.

11. **Miscellaneous**.

11.1 Successors and Assigns. Except as expressly provided herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any Party, in whole or in part (whether pursuant to a merger, by operation of law or otherwise), without the prior written consent of the other Party. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

11.2 Governing Law. This Agreement shall be governed by the internal law of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

11.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

11.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

11.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11.5):

If to BioTime, addressed to it at:

BioTime, Inc.
1010 Atlantic Avenue, #102
Alameda, California
Email: legal@biotimeinc.com
Attention: General Counsel

With a copy (which shall not constitute notice) to:

Cooley LLP
3175 Hanover
Palo Alto, California 94304
Email: gsato@cooley.com
Attention: Glen Sato

If to Juvenescence, addressed to it at:

Juvenescence Limited
4th Floor, Viking House
Nelson Street, Douglas
Isle of Man, IM1 2AH
Email: greg@juvenescence.com
Attention: Greg Bailey, M.D.

With a copy (which shall not constitute notice) to:

Locke Lord LLP
2800 Financial Plaza
Providence, Rhode Island 02903
Email: douglas.gray@lockelord.com
Attention: Douglas Gray

11.6 Entire Agreement; Amendment. This Agreement (including any schedules or exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties. Notwithstanding the foregoing, any provision hereof may be waived by the waiving Party on such Party's own behalf, without the consent of the other Party.

11.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party under this Agreement, upon any breach or default of the other Party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

11.8 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

11.9 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares or other voting securities of AgeX hereafter to any of the Parties (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares or other voting securities shall become subject to this Agreement as Shares and shall be notated with the legend set forth in Section 9.

11.10 Further Assurances. At any time or from time to time after the date hereof, the Parties agree to cooperate with each other, and at the request of the other Party, to execute and deliver any further instruments or documents and to take all such further action as the other Party may reasonably request in order to carry out the intent of the Parties hereunder.

11.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Northern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

11.12 Aggregation of Stock. All Shares held or acquired by a Party and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate; provided, that for purposes of this Section 11.12, the Affiliates of BioTime shall be deemed to refer only to the BioTime Subsidiaries.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Shareholder Agreement as of the date first written above.

BIOTIME, INC.

By: */s/ Aditya P. Mohanty*

Name: Aditya P. Mohanty

Title: Co-CEO

SIGNATURE PAGE TO SHAREHOLDER AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Shareholder Agreement as of the date first written above.

JUVENESCENCE LIMITED

By: */s/ Gregory Bailey*

Name: Gregory Bailey

Title: CEO

SIGNATURE PAGE TO SHAREHOLDER AGREEMENT

Exhibit 99.1

BIOTIME, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF JUNE 30, 2018
(IN THOUSANDS)

	BioTime, Inc. Consolidated, as Reported	Pro Forma Adjustments for AgeX Therapeutics, Inc., Consolidated, and the Transaction	Notes	Pro Forma
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 27,207	$ (11,355)	(a)	$ 26,652
		10,800	(b)	
Marketable equity securities	1,948	-		1,948
Trade accounts and grants receivable, net	1,693	(125)	(a)	1,568
Receivable from Juvenescence	-	10,800	(b)	10,800
Receivables from affiliates, net	2,076	54	(a)	2,130
Prepaid expenses and other current assets	1,571	(214)	(a)	1,357
Total current assets	34,495			44,455
Property, plant and equipment, net	5,014	(116)	(a)	4,898
Deposits and other long-term assets	229	(23)	(a)	206
Equity method investment in OncoCyte, at fair value	37,419	-		37,419
Equity method investment in Asterias, at fair value	29,359	-		29,359
Equity method investment in AgeX, at fair value	-	43,248	(c)	43,248
Convertible promissory note from Juvenescence	-	21,600	(b)	21,600
Intangible assets, net	5,735	(1,660)	(a)	4,075
TOTAL ASSETS	$ 112,251			$ 185,260
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	$ 5,028	$ (1,021)	(a)	$ 4,007
Capital lease and lease liabilities, current	225	-		225
Promissory notes	120	-		120
Deferred license and subscription revenues	367	(213)	(a)	154
Deferred grant revenues	103	-		103
Total current liabilities	5,843			4,609
LONG-TERM LIABILITIES				
Deferred rent liabilities, net of current portion	189	-		189
Lease liability, net of current portion	915	-		915
Capital lease, net of current portion	116	-		116
Liability classified warrants and other long-term liabilities	437	-		437
Deferred income taxes	-	-	(d)	-
TOTAL LIABILITIES	7,500			6,266
Commitments and contingencies				
SHAREHOLDERS' EQUITY				

Preferred shares, no par value, 2,000 shares authorized; none issued and outstanding as of June 30, 2018	-	-		-
Common shares, no par value, 250,000 shares authorized; 126,873 shares issued and outstanding actual and pro forma, as of June 30, 2018	383,529	-		383,529
Accumulated other comprehensive income	1,082	-		1,082
Accumulated deficit	(283,630)	77,548	(e)	(206,082)
BioTime, Inc. shareholders' equity	100,981			178,529
Noncontrolling interest	3,770	(3,305)	(a)	465
Total shareholders' equity	104,751			178,994
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 112,251			$ 185,260

BIOTIME, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2018
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	BioTime, Inc. Consolidated, as Reported	Pro Forma Adjustments for AgeX Therapeutics, Inc. Consolidated	Notes	Pro Forma
REVENUES:				
Grant revenue	$ 2,266	-		2,266
Royalties from product sales and license fees	227	-		227
Subscription and advertisement revenues	572	(572)	(f)	-
Sale of research products and services	182	(131)	(f)	51
Total revenues	3,247	(703)		2,544
Cost of sales	(215)	188	(f)	(27)
Gross profit	3,032	(515)		2,517
OPERATING EXPENSES:				
Research and development	(12,293)	2,975	(g)	(9,318)
Acquired in-process research and development	(800)	800	(g)	-
General and administrative	(11,163)	2,360	(g)	(8,803)
Total operating expenses	(24,256)	6,135		(18,121)
Loss from operations	(21,224)	5,620		(15,604)
OTHER INCOME/(EXPENSES):				
Interest income, net	105	(45)	(h)	60
Gain on sale of equity method investment in Ascendance	3,215	(3,215)	(h)	-
Loss on equity method investment in OncoCyte at fair value	(30,816)	-		(30,816)
Loss on equity method investment in Asterias at fair value	(19,573)	-		(19,573)
Unrealized gain on marketable equity securities	612	-		612
Other expenses, net	(663)	(160)	(h)	(823)
Total other expenses, net	(47,120)	(3,420)		(50,540)
LOSS BEFORE INCOME TAXES	(68,344)	2,200		(66,144)
Income taxes	-	-	(d)	-
NET LOSS	(68,344)	2,200		(66,144)
Net loss attributable to noncontrolling interest	581	(509)	(j)	72
NET LOSS ATTRIBUTABLE TO BIOTIME, INC.	$ (67,763)	$ 1,691		$ (66,072)
NET LOSS PER COMMON SHARE:				
BASIC AND DILUTED	$ (0.53)			$ (0.52)
WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK OUTSTANDING:				
BASIC AND DILUTED	126,871			126,871

BIOTIME, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	BioTime, Inc. Consolidated, as Reported	Pro Forma Adjustments for AgeX Therapeutics, Inc. Consolidated	Notes	Pro Forma Adjustments for OncoCyte	Notes	Pro Forma
REVENUES:						
Grant revenue	$ 1,666	$ -		$ -		$ 1,666
Royalties from product sales and license fees	389	-		-		389
Subscription and advertisement revenues	1,395	(1,395)	(f)	-		-
Sale of research products and services	8	(5)	(f)	-		3
Total revenues	3,458	(1,400)		-		2,058
Cost of sales	(168)	168	(f)	-		-
Gross profit	3,290	(1,232)		-		2,058
OPERATING EXPENSES:						
Research and development	(24,024)	5,756	(g)	784	(g)	(17,484)
General and administrative	(19,922)	3,919	(g)	605	(g)	(15,398)
Total operating expenses	(43,946)	9,675		1,389		(32,882)
Gain on sale of assets	1,754	(1,754)	(g)	-	(g)	-
Loss from operations	(38,902)	6,689		1,389		(30,824)
OTHER INCOME/(EXPENSES):						
Interest expense, net	(692)	12	(h)	4	(h)	(676)
Gain on deconsolidation of OncoCyte	71,697	-		-		71,697
Loss on equity method investment in OncoCyte at fair value	(2,935)	-		-		(2,935)
Loss on equity method investment in Asterias at fair value	(51,107)	-		-		(51,107)
Loss on extinguishment of related party convertible debt	(2,799)	-		-		(2,799)
Other income, net	1,449	(113)	(h)	-	(h)	1,336
Total other income, net	15,613	(101)		4		15,516
LOSS BEFORE INCOME TAXES	(23,289)	6,588		1,393		(15,308)
Income taxes	-	-	(d)	-		-
NET LOSS	(23,289)	6,588		1,393		(15,308)
Net loss attributable to noncontrolling interest	3,313	(595)	(j)	(682)	(j)	2,036
NET LOSS ATTRIBUTABLE TO BIOTIME, INC.	$ (19,976)	$ 5,993		$ 711		$ (13,272)
NET LOSS PER COMMON SHARE:						
BASIC AND DILUTED	$ (0.17)					$ (0.12)
WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK OUTSTANDING:						
BASIC AND DILUTED	114,476					114,476

Notes to Unaudited Pro Forma Condensed Combined Financial Information.

(a) This adjustment reflects the deconsolidation of the consolidated assets and liabilities attributable to AgeX, including the carrying value of our noncontrolling interest in AgeX, as of June 30, 2018, in accordance with ASC 810-10-40-4(c), due to a loss of control of AgeX that occurred on August 30, 2018. The adjustment also includes $54,000 of accounts receivable by BioTime from AgeX, as of June 30, 2018, for shared services provided to AgeX pursuant to the Shared Services and Facilities Agreement with AgeX, which was eliminated in consolidation with BioTime against the same intercompany payable AgeX has to BioTime as of June 30, 2018, prior to the AgeX Deconsolidation.

(b) This adjustment reflects the Purchase Price consideration received in the Transaction discussed in Item 1.01 of the Form 8-K filed with this exhibit. See also footnote (e).

(c) This adjustment reflects the fair value of BioTime's retained noncontrolling investment in AgeX on August 30, 2018, the date of the AgeX Deconsolidation. This amount was determined by multiplying the 14,416,000 shares of AgeX common stock BioTime holds on August 30, 2018 by the $3.00 per share closing price received in the Transaction on that date. Beginning on August 30, 2018, and until the completion of BioTime's planned distribution of approximately 12.7 million shares of AgeX common stock to its shareholders (the "Distribution"), BioTime will account for the retained noncontrolling investment in AgeX under the equity method of accounting because its 40.2% retained ownership interest provides BioTime the ability to exercise significant influence, but not control, over the operating and financial policies of AgeX. In addition, because BioTime expects AgeX's common stock to become a publicly traded security, it plans to elect the fair value option under ASC 825-10, with subsequent changes in the fair value of the investment in AgeX recorded in its consolidated statements of operations included in other income and expenses, net.

(d) The Transaction is a taxable event for BioTime that resulted in a gross taxable gain of approximately $30.8 million, which BioTime expects to be fully offset with available current year net operating losses (NOL) and NOL carryforwards, resulting in no net income taxes due. Although the AgeX Deconsolidation on August 30, 2018 was not a taxable transaction to BioTime and did not result in a current tax payment obligation, the remaining $46.7 million unrealized financial reporting gain (see footnote (e)) on the AgeX Deconsolidation generated a pro forma deferred tax liability of $30.8 million in accordance with ASC 740, *Income Taxes*, with the remaining $15.9 million representing BioTime's difference between book and tax basis of AgeX common stock on the AgeX Deconsolidation date. BioTime expects this deferred tax liability to be fully offset by a corresponding release of BioTime's valuation allowance on deferred tax assets, resulting in no pro forma income tax provision or benefit from the AgeX Deconsolidation. The deferred tax liabilities on BioTime's investments in Asterias Biotherapeutics, Inc. and OncoCyte Corporation at fair value, combined with the estimated deferred tax liability generated by the fair value of its retained noncontrolling investment in AgeX, are considered to be sources of taxable income as prescribed by ASC 740-10-30-17 that will more likely than not result in the realization of its deferred tax assets to the extent of those deferred tax liabilities, thereby reducing the need for a valuation allowance. See footnote (e).

(e) This adjustment reflects the estimated, net of tax, pro forma gain of $77.5 million arising from both the Transaction which caused BioTime's loss of control of AgeX, in accordance with GAAP, and from the resulting AgeX Deconsolidation, both occurring on August 30, 2018. This pro forma estimated, net of tax, gain was computed in accordance with ASC 810-10-40-5, as the difference between (i) the aggregate Purchase Price received in the Transaction, plus the fair value of BioTime's retained noncontrolling investment in AgeX on August 30, 2018, plus the carrying amount of its noncontrolling interest in AgeX as of June 30, 2018, and (ii) the carrying amount of the consolidated assets and liabilities of AgeX as of June 30, 2018. The actual gain on deconsolidation, including the impact of income taxes, if any, will be determined using the aggregate Purchase Price received in the Transaction, the fair value of BioTime's retained noncontrolling investment in AgeX on August 30, 2018 and, the actual carrying amounts of AgeX's consolidated assets and liabilities, including the actual carrying amount of BioTime's noncontrolling interest in AgeX and its deferred tax assets and liabilities, as of August 30, 2018, the date of the Transaction and the AgeX Deconsolidation. BioTime is not able to estimate the actual gain or the actual income tax impact on this gain, until it determines the actual balances of its carrying amounts, as applicable, as of August 30, 2018, which will be completed during the third quarter ending September 30, 2018. The actual gain, including related income taxes, if any, may differ materially from the pro forma estimated, net of tax, gain shown herein.

This pro forma estimated, net of tax, gain shown below has not been reflected in the pro forma condensed combined statements of operations because it is considered to be nonrecurring in nature.

The computation of the pro forma estimated, net of tax, gain was computed as follows (in thousands):

(i)	Retained noncontrolling investment in AgeX, at fair value, as of August 30, 2018	$	43,248	
	Aggregate Purchase Price received from the Transaction		43,200	
	Carrying amount of BioTime noncontrolling interest in AgeX at June 30, 2018		3,305	
			89,753	(i)
(ii)	Carrying amount of AgeX consolidated assets and liabilities as of June 30, 2018:			
	Carrying amount of AgeX consolidated assets		13,493	
	Less: Carrying amount of AgeX consolidated liabilities		1,288	
	Consolidated net assets of AgeX as of June 30, 2018		12,205	(ii)
(iii)	Pro forma estimated gain on deconsolidation of AgeX before income taxes		77,548	(i) - (ii)
	Current and deferred pro forma income taxes (see footnote (d))		-	
	Pro forma estimated gain on deconsolidation of AgeX, net of taxes	$	77,548	

(f) This adjustment reflects the deconsolidation of consolidated revenues and cost of sales attributable to AgeX.

(g) This adjustment reflects the deconsolidation of consolidated operating expenses attributable to AgeX for the pro forma periods presented and, as applicable, the deconsolidation of operating expenses attributable to OncoCyte for the year ended December 31, 2017. For OncoCyte, the adjustment reflects the amounts that were included in BioTime's consolidated statements of operations during the period from January 1, 2017 through February 16, 2017, the date immediately before the OncoCyte Deconsolidation.

(h) This adjustment reflects the deconsolidation of consolidated other income and expenses, net, attributable to AgeX for the pro forma periods presented and, as applicable, the deconsolidation of other income and expenses, net, attributable to OncoCyte for the year ended December 31, 2017. For OncoCyte, the adjustment reflects the amounts that were included in BioTime's consolidated statements of operations during the period from January 1, 2017 through February 16, 2017, the date immediately before the OncoCyte Deconsolidation.

(i) Not used.

(j) This adjustment reflects the deconsolidation of consolidated net loss attributable to noncontrolling interest in AgeX for the pro forma periods presented and, as applicable, the deconsolidation of net loss attributable to noncontrolling interest in OncoCyte for the year ended December 31, 2017. For OncoCyte, the adjustment reflects the amounts that were included in BioTime's consolidated statements of operations during the period from January 1, 2017 through February 16, 2017, the date immediately before the OncoCyte Deconsolidation.