
**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): **September 17, 2018**

BioTime, Inc.

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

1-12830
(Commission
File Number)

94-3127919
(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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of President and Chief Executive Officer

On September 17, 2018, BioTime, Inc. (“BioTime” or the “Company”) announced that its Board of Directors (the “Board”) appointed Brian M. Culley, age 47, as its President and Chief Executive Officer effective September 17, 2018. In this capacity, Mr. Culley will serve as the Company’s principal executive officer. Mr. Culley commenced his employment with the Company on September 17, 2018 (the “Start Date”). Additionally, effective September 17, 2018, the Board appointed Mr. Culley to the Company’s Board, to serve as a director with a term to expire at the Company’s 2019 Annual Meeting of Shareholders and until his successor has been duly elected and qualified, or, if sooner, until his death, resignation or removal.

Prior to joining BioTime, Mr. Culley served from August 2017 to September 17, 2018 as Interim Chief Executive Officer at Artemis Therapeutics, Inc., a, where he was responsible for the management of the company. Mr. Culley previously served as Chief Executive Officer of Mast Therapeutics, Inc. (“Mast”), from February 2010, and was also a member of its Board of Directors from December 2011, until Mast’s merger with Savara, Inc. in April 2017. Mr. Culley served from January 2007 to February 2010 as Mast’s Chief Business Officer and Senior Vice President, from February 2006 to January 2007 as Mast’s Senior Vice President, Business Development, and from December 2004 to February 2006 as Mast’s Vice President, Business Development. From 2002 until 2004, Mr. Culley was Director of Business Development and Marketing for Immusol, Inc. From 1999 until 2000, he worked at the University of California, San Diego (UCSD) Department of Technology Transfer & Intellectual Property Services and from 1996 to 1999 he conducted drug development research for Neurocrine Biosciences, Inc. Mr. Culley has more than 25 years of business and scientific experience in the life sciences industry. He received a B.S. in biology from Boston College, a masters in biochemistry and molecular biology from the University of California, Santa Barbara, and an M.B.A. from The Johnson School of Business at Cornell University.

The Company has entered into an employment agreement with Mr. Culley (the “Employment Agreement”) pursuant to which Mr. Culley will be paid an annual base salary of \$530,000 (the “Base Salary”). He will also be eligible to receive a performance bonus of up to 50% of his Base Salary based upon the attainment of certain corporate and individual objectives as determined by the Company’s Board or its Compensation Committee (the “Annual Bonus”). Additionally, Mr. Culley is entitled to reimbursement for certain travel costs to the Company’s headquarters and a monthly stipend not to exceed \$3,900 for housing costs near the Company’s headquarters. Mr. Culley is also entitled to the standard benefits available to the Company’s employees generally, including health insurance.

In addition, the Board has granted Mr. Culley an inducement option to purchase 1,500,000 of the Company’s common shares (the “Option”). The exercise price of the Option is \$2.31 per share based on BioTime’s closing stock price on September 17, 2018. This grant was made outside of the terms of the Company’s 2012 Equity Incentive Plan, as amended and was approved by the independent members of the Board in reliance on the employment inducement exemption to shareholder approval provided under the New York Stock Exchange’s Listed Company Manual Rule 303A.08. Subject to Mr. Culley’s continued service with the Company, 25% of the shares under the Option will vest and become exercisable on the 12 month anniversary of the Start Date, and the balance of the shares under the Option will vest and become exercisable in 36 equal monthly installments at the end of each one-month period thereafter. The Board also granted Mr. Culley an award of 200,000 restricted stock units (“RSU Award No. 1”). Subject to Mr. Culley’s continued service with the Company, 25% of the shares subject to RSU Award No. 1 will vest on the 12 month anniversary of the Start Date, and the balance of the shares subject to RSU Award No. 1 shall vest in 12 equal quarterly installments at the end of each quarter thereafter. Additionally, the Board granted Mr. Culley an award of 100,000 restricted stock units (“RSU Award No. 2” and together with RSU Award No. 1, the “RSU Awards”), which will vest in fully on January 1, 2019, subject to Mr. Culley’s continued service with the Company. The RSU Awards are subject to the terms of the Company’s 2012 Equity Incentive Plan, as amended.

In addition to the benefits set forth above, and as detailed in his Employment Agreement, if Mr. Culley’s employment is terminated without cause or he resigns for good reason, then he may be eligible for certain severance payments including the payment of an amount equal to 12 months of his base salary, his full annual bonus amount and the payment of 6 months of health insurance premiums pursuant to the Company’s group health insurance plans as provided pursuant to the Consolidated Omnibus Budget Reconciliation Act (“COBRA”). In addition, if Mr. Culley’s employment is terminated without cause or he resigns for good reason within 12 months following a change of control, then he is entitled to the acceleration of all his outstanding equity awards.

There are no arrangements or understandings between Mr. Culley and any other person pursuant to which he was selected as an officer of the Company, and there is no family relationship between Mr. Culley and any of the Company’s other directors or executive officers. Mr. Culley is not a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K.

The Employment Agreement between the Company and Mr. Culley is filed as Exhibit 10.1 to this Current Report on Form 8-K and are incorporated in this Item 5.02 in its entirety by reference.

Departure of Directors or Certain Officers

Effective as of September 17, 2018, Aditya P. Mohanty and Michael D. West, Co-Chief Executive Officers of BioTime, will cease serving in those roles and cease serving as executive officers (as such term is defined in Rule 3b-7 of the Securities Exchange Act of 1934) of the Company. Mr. Mohanty and Dr. West will also cease serving as a director on the Company's Board effective September 17, 2018. Mr. Mohanty's resignation was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices. Dr. West has also resigned from the board of Asterias Biotherapeutics, Inc. ("Asterias") and from all other positions he currently holds with the Company or its subsidiaries and affiliates, effective September 17, 2018, except that Dr. West will continue to serve as the CEO and on the board of AgeX Therapeutics, Inc. Mr. Mohanty will continue to serve on the boards of OncoCyte Corporation and Asterias as well as other subsidiaries on behalf of the Company and has agreed to resign from those boards at the request of the Company. The Company thanks Mr. Mohanty and Dr. West for their services.

In connection with their resignations from the roles noted above, Mr. Mohanty and Dr. West have each entered into transition agreements with the Company.

Pursuant to Mr. Mohanty's transition agreement (the "Mohanty Agreement"), Mr. Mohanty will be paid \$152,600, which represents his base salary through December 31, 2018, and will be paid his annual bonus for fiscal year 2018 in an amount to be determined by the board at a later date. Additionally, Mr. Mohanty's outstanding equity awards will continue to vest for the longer of, twelve (12) months from his date of transition, or for as long as Mr. Mohanty continues to provide services to the Company, its subsidiaries or affiliates. Mr. Mohanty will also receive payment for 12 months of health insurance premiums pursuant to the Company's group health insurance plans as provided pursuant to COBRA.

The Mohanty Agreement between the Company and Mr. Mohanty is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated in this Item 5.02 in its entirety by reference.

Pursuant to Dr. West's transition agreement (the "West Agreement"), Dr. West will be paid a total of \$729,065 and his outstanding equity awards will vest as of the transition date and he may exercise the vested Options, on or before their expiration dates. Dr. West will also receive payment for 12 months of health insurance premiums pursuant to the Company's group health insurance plans as provided pursuant to COBRA.

The West Agreement between the Company and Dr. West is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated in this Item 5.02 in its entirety by reference.

Item 9.01 Financial Statements and Exhibits

(b) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Employment Agreement, dated September 17, 2018, between BioTime, Inc. and Brian M. Culley</u>
10.2	<u>Transition Agreement, dated September 17, 2018, between BioTime, Inc. and Aditya P. Mohanty</u>
10.3	<u>Transition Agreement, dated September 17, 2018, between BioTime, Inc. and Michael D. West</u>

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: September 18, 2018

By /s/ Russell Skibsted
Chief Financial Officer

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (“Agreement”) is made September 17, 2018 (“Effective Date”), by and between BioTime, Inc. (the “Company”), a California corporation, and Brian Michael Culley (“Executive”).

NOW, THEREFORE, in consideration of the terms and conditions hereinafter set forth, the parties hereto agree as follows:

1. Engagement; Position and Duties.

(a) Position and Duties. The Company agrees to employ Executive in the position of sole Chief Executive Officer perform his duties as the Board of Directors of the Company (the “Board of Directors”) may from time to time direct or require. Without limiting the generality of the immediately preceding sentence, Executive shall manage the Company’s corporate strategy and development and implementation, manage product development, oversee operations, and serve as the main contact for institutional investors and the Board of Directors. Executive shall report to the Board of Directors. Executive shall devote his best efforts, skills and abilities, on a full-time basis, exclusively to the Company’s business. Executive covenants and agrees that he will faithfully adhere to and fulfill such policies as are established from time to time by the Board of Directors or the Company (“Policies”).

(b) Performance of Services for Related Companies. In addition to the performance of services for Company, Executive shall, to the extent so required by Company, also perform services for one or more members of a consolidated group of which Company is a part (“Related Company”), provided that such services are consistent with the kind of services Executive performs or may be required to perform for Company under this Agreement. If Executive performs any services for any Related Company, Executive shall not be entitled to receive any compensation or remuneration in addition to or in lieu of the compensation and remuneration provided under this Agreement on account of such services for the Related Company. The Policies will govern Executive’s employment by Company and any Related Companies for which Executive is asked to provide Services. In addition, Executive covenants and agrees that Executive will faithfully adhere to and fulfill such additional policies as may established from time to time by the board of directors of any Related Company for which Executive performs services, to the extent that such policies and procedures differ from or are in addition to the Policies adopted by Company.

(c) No Conflicting Obligations. Executive represents and warrants to Company that Executive is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with Executive’s obligations under this Agreement or that would prohibit Executive, contractually or otherwise, from performing Executive’s duties as under this Agreement and the Policies.

(d) No Unauthorized Use of Third Party Intellectual Property. Executive represents and warrants to Company that Executive will not use or disclose, in connection with Executive's employment by Company or any Related Company, any patents, trade secrets, confidential information, or other proprietary information or intellectual property as to which any other person has any right, title or interest, except to the extent that Company or a Related Company holds a valid license or other written permission for such use from the owner(s) thereof. Executive represents and warrants to Company that Executive has returned all property and confidential information belonging to any prior employer, other than his current consulting clients.

2. Compensation

(a) Salary. During the term of this Agreement, Company shall pay to the Executive a salary of \$530,000.00 annually. Executive's salary shall be paid in equal semi-monthly installments, consistent with Company's regular salary payment practices. Executive's salary may be increased from time-to-time by Company, in Company's sole and absolute discretion, without affecting this Agreement.

(b) Bonus. Executive may be eligible for an annual bonus of up to 50% of his annual salary, as may be approved by the Board of Directors in its discretion, based on Executive's achievement of predetermined Company and individual objectives set by the Board of Directors, or the Compensation Committee of the Board of Directors, from time to time. Executive also agrees that the Board of Directors and Company are not obligated to adopt any bonus plan, to maintain in effect any bonus plan that may now be in effect or that may be adopted during the term of Executive's employment, or to pay Executive a bonus unless a bonus is earned under the terms and conditions of any bonus plan adopted by Company.

(c) Expense Reimbursements. Company or a Related Company shall reimburse Executive for reasonable travel and other business expenses (but not expenses of commuting to his primary workplace) incurred by Executive in the performance of Executive's duties under this Agreement, subject to the Policies and procedures in effect from time to time, and provided that Executive submits supporting vouchers. Company will additionally reimburse the travel costs (including airfare and transfer to/from airport) for Executive's round trip travel between Alameda and his home in San Diego not more often than once each week, in accordance with Company's employee travel policies. Company will also provide up to \$3,900/month for lodging in Alameda, California.

(d) Benefit Plans. Executive may be eligible (to the extent Executive qualifies) to participate in certain retirement, pension, life, health, accident and disability insurance, equity incentive plan or other similar employee benefit plans which may be adopted by Company for its executive officers or other employees. Company and the Related Companies have the right, at any time and without any amendment of this Agreement, and without prior notice to or consent from Executive, to adopt, amend, change, or terminate any such benefit plans that may now be in effect or that may be adopted in the future, in each case without any further financial obligation to Executive; provided that such unilateral change does apply to Executive in a manner different than other Company executives or employees of a comparable executive level, except for changes required by applicable federal, state, or local law, or implemented in response to any change of federal, state or local law or regulation. Any benefits to which Executive may be entitled under any benefit plan shall be governed by the terms and conditions of the applicable benefit plan, and any related plan documents, as in effect from time to time. If Executive receives any grant of stock options or stock or stock related equity awards ("Awards") under any stock option plan, stock purchase plan, or other equity incentive plan of Company (an "Equity Plan"), the terms and conditions of the Award, and Executive's rights with respect to the Award, shall be governed by (i) the terms of the Equity Plan, as the same may be amended from time to time, and (ii) the terms and conditions of any stock option agreement, stock purchase agreement, or other agreement that Executive may sign or be required to sign with respect to any Award.

(e) Vacation; Sick Leave. Executive shall be entitled to 20 paid time off days (accrued on a biweekly pay period basis and capped at 1.5 times the yearly accrual), 24 hours of annual sick leave, without reduction in compensation, during each calendar year, or as may be provided by the Policies. Executive's vacation shall be taken at such time as is consistent with the needs and Policies of Company and its Related Companies. All vacation days and sick leave days shall accrue annually based upon days of service. Executive's right to leave from work due to illness is subject to the Policies and the provisions of this Agreement governing termination due to disability, sickness or illness. The Policies governing the disposition of unused vacation days and sick leave days remaining at the end of Company's fiscal year shall govern whether unused vacation days or sick leave days will be paid, lost, or carried over into subsequent fiscal years.

3. Competitive Activities. During the term of Executive's employment, and for twenty-four months thereafter, Executive shall not, for Executive or any third party, directly or indirectly employ, solicit for employment or recommend for employment any person employed by Company or any Related Company. During the term of Executive's employment, Executive shall not, directly or indirectly as an employee, contractor, officer, director, member, partner, agent, or equity owner, engage in any activity or business that competes or could reasonably be expected to compete with the business of Company or any Related Company. Executive acknowledges that there is a substantial likelihood that the activities described in this Section would (a) involve the unauthorized use or disclosure of Company's or a Related Company's Confidential Information and that use or disclosure would be extremely difficult to detect, and (b) result in substantial competitive harm to the business of Company or a Related Company. Executive has accepted the limitations of this Section as a reasonably practicable and unrestrictive means of preventing such use or disclosure of Confidential Information and preventing such competitive harm.

4. Inventions/Intellectual Property/Confidential Information. Employee acknowledges the execution and delivery to Company of an Employee Confidential Information and Inventions Assignment Agreement" (the "Confidentiality and IP Agreement"), attached hereto as **Exhibit A**.

5. Termination of Employment. Executive understands and agrees that Executive's employment has no specific term. This Agreement, and the employment relationship, are "at will" and may be terminated by Executive or by Company (and the employment of Executive by any Related Company by be terminated by the Related Company) with or without cause at any time by notice given orally or in writing. Except as otherwise agreed in writing or as otherwise provided in this Agreement, upon termination of Executive's employment, Company and the Related Companies shall have no further obligation to Executive, by way of compensation or otherwise, as expressly provided in this Agreement or in any separate employment agreement that might then exist between Executive and a Related Company.

(a) Payments Due Upon Termination of Employment. Upon termination of Executive's employment with Company at any time and for any reason, in the event of the termination of Executive's employment by Company for Cause, or termination of Executive's employment as a result of death, Disability, or resignation, Executive will be entitled to receive only the severance benefits set forth below, but Executive will not be entitled to any other compensation, award, or damages with respect to Executive's employment or termination of employment.

(i) Termination for Cause, Death, Disability, or Resignation. In the event of the termination of Executive's employment by Company for Cause, or termination of Executive's employment as a result of death, Disability, or resignation, Executive will be entitled to receive payment for all accrued but unpaid salary actually earned prior to or as of the date of termination of Executive's employment, and vacation or paid time off accrued as of the date of termination of Executive's employment. Executive will not be entitled to any cash severance benefits or additional vesting of any stock options or other equity or cash awards.

(ii) Termination Without Cause; Resignation For Good Reason. In the event of termination of Executive's employment by Company without Cause or by Executive for Good Reason, Executive will be entitled to (A) the benefits set forth in paragraph (a)(i) of this Section; (B) payment in an amount equal to twelve (12) months' base salary, which may be paid in a lump sum or, at the election of the Company, in installments consistent with the payment of Executive's salary while employed by Company; (C) payment in full of the target bonus due for the year in which Executive was terminated without Cause, subject to such payroll deductions and withholdings as are required by law; and (D) payment, for a period of six (6) months, of any health insurance benefits that Executive was receiving at the time of termination of Executive's employment under a Company employee health insurance plan subject to COBRA. This paragraph shall not apply to (x) termination of Executive's employment by a Related Company if Executive remains employed by Company, or (y) termination of Executive's employment by Company if Executive remains employed by a Related Company.

(iii) Change of Control. If Company (or any successor in interest to Company that has assumed Company's obligation under this Agreement) terminates Executive's employment without Cause or Executive resigns for Good Reason within twelve (12) months following a Change in Control, Executive will be entitled to (A) the benefits set forth in paragraph (a)(i) and (a)(ii) of this Section, and (B) accelerated vesting of one hundred percent (100%) of any then unvested stock options and restricted stock units as may have been granted to Executive by Bio Time. This paragraph shall not apply to (x) termination of Executive's employment by a Related Company if Executive remains employed by Company or a successor in interest, or (y) termination of Executive's employment by Company or a successor in interest if Executive remains employed by a Related Company.

(b) Release. The Company's obligation to make such payments under paragraphs (a)(ii) and (a)(iii) of this Section and provide any other such benefits contemplated herein shall be contingent upon:

(i) Executive's execution of a release in a form reasonably acceptable to the Company (the "Release"), which Release must be signed and any applicable revocation period with respect thereto must have expired by the 30th day following Executive's termination of employment. The Release will not waive any of Executive's rights, or obligations of the Company or its successor in interest and the Related Companies, regarding: (1) any right to indemnification and/or contribution, advancement or payment of related expenses Executive may have pursuant to the Company's Bylaws, Articles of Incorporation, under any written indemnification or other agreement between the parties, and/or under applicable law; (2) any rights that Executive may have to insurance coverage under any directors and officers liability insurance, other insurance policies of the Company, COBRA or any similar state law; (3) any claims for worker's compensation, state disability or unemployment insurance benefits, or any other claims that cannot be released as a matter of applicable law; (4) rights to any vested benefits under any stock, compensation or other employee benefit plan of the Company; (5) any rights Executive may have as an existing shareholder of the Company; and (6) any claims arising after the effective date of the Release. Nothing in the Release or any other agreement between Executive and the Company will prohibit or prevent Executive from providing truthful testimony or otherwise responding accurately and fully to any question, inquiry or request for information or documents when required by legal process, subpoena, notice, court order or law (including, without limitation, in any criminal, civil, or regulatory proceeding or investigation), or as necessary in any action for enforcement or claimed breach of this Agreement or any other legal dispute with the Company. If the Release has been signed and any applicable revocation period has expired prior to the 30th day following Executive's termination of employment, then the severance payments above may be made on such earlier date; provided, however, that if the 30th day following Executive's termination of employment occurs in the calendar year following the year of Executive's termination date, then the payments shall not be made earlier than January 1 of such subsequent calendar year; and

(ii) Executive's tendering a written resignation as a director, if serving as a director of BioTime or any Related Company, as provided in Section 7.

(c) Section 280G of the Code.

(i) Notwithstanding anything in this Agreement to the contrary, if any payment, distribution, or other benefit provided by the Company to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (collectively, the "Payments"), (x) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (y) but for this Section 5(c) would be subject to the excise tax imposed by Section 4999 of the Code or any similar or successor provision thereto (the "Excise Tax"), then the Payments shall be either: (A) delivered in full pursuant to the terms of this Agreement, or (B) delivered to such lesser extent as would result in no portion of the payment being subject to the Excise Tax, as determined in accordance with Section 5(b).

(ii) The determination of whether Section 5(c)(i)(A) or Section 5(c)(i)(B) shall be given effect shall be made by the Company on the basis of which of such clauses results in the receipt by Executive of the greater Net After-Tax Receipt (as defined herein) of the aggregate Payments. The term "Net After-Tax Receipt" shall mean the present value (as determined in accordance with Section 280G of the Code) of the payments net of all applicable federal, state and local income, employment, and other applicable taxes and the Excise Tax.

(iii) If Section 5(c)(i)(B) is given effect, the reduction shall be accomplished in accordance with Section 409A of the Code and the following: first by reducing, on a pro rata basis, cash Payments that are exempt from Section 409A of the Code; second by reducing, on a pro rata basis, other cash Payments; and third by forfeiting any equity-based awards that vest and become payable, starting with the most recent equity-based awards that vest, to the extent necessary to accomplish such reduction.

(iv) Unless the Company and Employee otherwise agree in writing, any determination required under this Section 5(c) shall be made by the Company's independent accountants or compensation consultants (the "Third Party"), and all such determinations shall be conclusive, final and binding on the parties hereto. The Company and Employee shall furnish to the Third Party such information and documents as the Third Party may reasonably request in order to make a determination under this Section 5(c). The Company shall bear all fees and costs of the Third Party with respect to all determinations under or contemplated by this Section 5(c).

(d) Definitions. For purposes of this Section, the following definitions shall apply:

(i) “Affiliated Group” means (A) a Person and one or more other Persons in control of, controlled by, or under common control with such Person; and (B) two or more Persons who, by written agreement among them, act in concert to acquire Voting Securities entitling them to elect a majority of the directors of Company.

(ii) “Cause” shall mean a termination of Executive’s employment based upon a finding by a majority of the Board of Directors of the Company or its successor, acting in good faith and based on its reasonable belief at the time, that Executive (a) has refused to perform the explicitly stated or reasonably assigned lawful and material duties required by Executive’s position (other than by reason of a disability or analogous condition); (b) has committed or engaged in a material act of theft, embezzlement, dishonesty or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information; (c) has breached a material fiduciary duty, or willfully and materially violated any other duty, law, rule, or regulation relating to the performance of Executive’s duties to the Company or material policy of the Company or its successor; (d) has been convicted of, or pled guilty or nolo contendere to, misdemeanor involving moral turpitude or a felony; (e) has willfully and materially breached any of the provisions of any agreement with the Company or its successor which causes material injury to the Company; (f) has willfully engaged in unfair competition with, or otherwise acted intentionally in a manner materially injurious to the reputation, business or assets of, the Company or its successor; or (g) has improperly induced a vendor or customer to break or terminate any material contract with the Company or its successor or induced a principal for whom the Company or its successor acts as agent to terminate such agency relationship. “Cause” shall only exist if the Company first provides Executive with written notice of any claimed ground for Cause and an opportunity to cure such ground, if curable, for thirty (30) days. For purposes of this Agreement, no act or failure to act on Executive’s part will be considered “willful” unless it is done, or omitted to be done, by Executive intentionally, not in good faith and without reasonable belief that the action or omission was in the best interest of the Company.

(iii) “Change of Control” means (A) the acquisition of Voting Securities of Company by a Person or an Affiliated Group entitling the holder thereof to elect a majority of the directors of Company; provided, that an increase in the amount of Voting Securities held by a Person or Affiliated Group who on the date of this Agreement owned beneficially owned (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the regulations thereunder) more than 10% of the Voting Securities shall not constitute a Change of Control; and provided, further, that an acquisition of Voting Securities by one or more Persons acting as an underwriter in connection with a sale or distribution of such Voting Securities shall not constitute a Change of Control under this clause (A); (B) the sale of all or substantially all of the assets of Company; or (C) a merger or consolidation of Company with or into another corporation or entity in which the stockholders of Company immediately before such merger or consolidation do not own, in the aggregate, Voting Securities of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity) entitling them, in the aggregate (and without regard to whether they constitute an Affiliated Group) to elect a majority of the directors or persons holding similar powers of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity); provided, however, that in no event shall any transaction described in clauses (A), (B) or (C) be a Change of Control if all of the Persons acquiring Voting Securities or assets of Company or merging or consolidating with Company are one or more Related Companies.

(iv) "Disability" shall mean Executive's inability to perform the essential functions of Executive's job responsibilities for a period of one hundred eighty (180) days in the aggregate in any twelve (12) month period.

(v) "Good Reason" shall mean the occurrence of any of the following events or circumstances without Executive written consent: (i) a material diminution in Executive's base compensation; (ii) a material diminution in Executive's authority, duties or responsibility; (iii) a material change in the principal geographic location at which Executive must perform services from Alameda, California; (iv) any requirement that Executive engage in any illegal conduct; (v) a material breach by the Company of this Agreement or any other material written agreement between Executive and the Company; or (vi) Executive's primary role being moved to a Related Company, unless Executive reasonably agrees to the move of the primary role, which agreement shall not be unreasonably withheld.

(vi) "Person" means any natural person or any corporation, partnership, limited liability company, trust, unincorporated business association, or other entity.

(vii) "Voting Securities" means shares of capital stock or other equity securities entitling the holder thereof to regularly vote for the election of directors (or for person performing a similar function if the issuer is not a corporation), but does not include the power to vote upon the happening of some condition or event which has not yet occurred.

6. Turnover of Property and Documents on Termination. Executive agrees that on or before termination of Executive's employment, Executive will return to Company and all Related Companies all equipment and other property belonging to Company and the Related Companies, and all originals and copies of confidential information (in any and all media and formats, and including any document or other item containing confidential information) in Executive's possession or control, and all of the following (in any and all media and formats, and whether or not constituting or containing confidential information) in Executive's possession or control: (a) lists and sources of customers; (b) proposals or drafts of proposals for any research grant, research or development project or program, marketing plan, licensing arrangement, or other arrangement with any third party; (c) reports, notations of the Executive, laboratory notes, specifications, and drawings pertaining to the research, development, products, patents, and technology of Company and any Related Companies; (d) any and all intellectual property developed by Executive during the course of employment; and (e) the manual and memoranda related to the Policies. To the extent there is a conflict between this Section 6 and the Confidentiality and IP Agreement executed by the Executive, the Confidentiality and IP Agreement provision controls.

7. Resignation as a Director on Termination of Employment. If Executive's employment by Company is terminated for any reason or for no reason, whether by way of resignation, Disability, or termination by Company with or without Cause, and if Executive is then a member of the Board of Directors of Company or any Related Company, Executive shall within two business days after such termination of employment resign from the Board of Directors of Company and from the board of directors of each and every Related Company, by delivering to Company (and each Related Company, as applicable) a letter or other written communication addressed to the Board of Directors of Company (and each Related Company, as applicable) stating that Executive is resigning from the Board of Directors of Company (and each Related Company, as applicable) effective immediately. A business day shall be any day other than a Saturday, Sunday, or federal holiday on which federal offices are closed.

8. Arbitration. Except for injunctive proceedings against unauthorized disclosure of confidential information, any and all claims or controversies between Company or any Related Company and Executive, including but not limited to (a) those involving the construction or application of any of the terms, provisions, or conditions of this Agreement or the Policies; (b) all contract or tort claims of any kind; and (c) any claim based on any federal, state, or local law, statute, regulation, or ordinance, including claims for unlawful discrimination or harassment, shall be settled by arbitration in accordance with the then current Employment Dispute Resolution Rules of the American Arbitration Association. Judgment on the award rendered by the arbitrator(s) may be entered by any court having jurisdiction over Company and Executive. The location of the arbitration shall be San Francisco, California. Unless Company or a Related Company and Executive mutually agree otherwise, the arbitrator shall be a retired judge selected from a panel provided by the American Arbitration Association, or the Judicial Arbitration and Mediation Service (JAMS). Company, or a Related Company, if the Related Company is a party to the arbitration proceeding, shall pay the arbitrator's fees and costs. Executive shall pay for Executive's own costs and attorneys' fees, if any. Company and any Related Company that is a party to an arbitration proceeding shall pay for its own costs and attorneys' fees, if any. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees, the arbitrator may award reasonable attorneys' fees and costs to the prevailing party.

EXECUTIVE UNDERSTANDS AND AGREES THAT THIS AGREEMENT TO ARBITRATE CONSTITUTES A WAIVER OF EXECUTIVE'S RIGHT TO A TRIAL BY JURY OF ANY MATTERS COVERED BY THIS AGREEMENT TO ARBITRATE.

9. Severability. In the event that any of the provisions of this Agreement or the Policies shall be held to be invalid or unenforceable in whole or in part, those provisions to the extent enforceable and all other provisions shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement or the Policies. In the event that any provision relating to a time period of restriction shall be declared by a court of competent jurisdiction to exceed the maximum time period such court deems reasonable and enforceable, then the time period of restriction deemed reasonable and enforceable by the court shall become and shall thereafter be the maximum time period.

10. Agreement Read and Understood. Executive acknowledges that Executive has carefully read the terms of this Agreement, that Executive has had an opportunity to consult with an attorney or other representative of Executive's own choosing regarding this Agreement, that Executive understands the terms of this Agreement and that Executive is entering this Agreement of Executive's own free will.

11. Complete Agreement, Modification. This Agreement is the complete agreement between Executive and Company on the subjects contained in this Agreement. This Agreement supersedes and replaces all previous correspondence, promises, representations, and agreements, if any, either written or oral with respect to Executive's employment by Company or any Related Company and any matter covered by this Agreement. No provision of this Agreement may be modified, amended, or waived except by a written document signed both by Company and Executive.

12. Governing Law. This Agreement shall be construed and enforced according to the laws of the State of California.

13. Assignability. This Agreement, and the rights and obligations of Executive and Company under this Agreement, may not be assigned by Executive. Company may assign any of its rights and obligations under this Agreement to any successor or surviving corporation, limited liability company, or other entity resulting from a merger, consolidation, sale of assets, sale of stock, sale of membership interests, or other reorganization, upon condition that the assignee shall assume, either expressly or by operation of law, all of Company's obligations under this Agreement.

14. Survival. This Section 14 and the covenants and agreements contained in Sections 4 and 6 of this Agreement shall survive termination of this Agreement and Executive's employment.

15. Notices. Any notices or other communication required or permitted to be given under this Agreement shall be in writing and shall be mailed by certified mail, return receipt requested, or sent by next business day air courier service, or personally delivered to the party to whom it is to be given at the address of such party set forth on the signature page of this Agreement (or to such other address as the party shall have furnished in writing in accordance with the provisions of this Section 15).

[SIGNATURES TO THE EMPLOYMENT AGREEMENT ARE FOUND ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

EXECUTIVE:

/s/ Brian Michael Culley

Brian Michael Culley

COMPANY:

BIOTIME, INC.

By: */s/ Alfred Kingsley*

Alfred Kingsley
Chair of the Board of Directors

[SIGNATURE PAGE TO THE EMPLOYMENT AGREEMENT]

TRANSITION AGREEMENT

This Transition Agreement (“Transition Agreement”) is entered into by and between Aditya P. Mohanty (“Executive”) and BioTime, Inc. (the “Company”) and confirms the agreement that has been reached with Executive in connection with Executive’s separation from the Company.

1. Termination of Employment. Executive’s separation shall be effective as of September 17, 2018 (the “Separation Date”) and as of such date Executive shall cease to be employed by the Company and by each and every subsidiary of the Company in any capacity. This Agreement constitutes Executive’s resignation on the Separation Date as an employee, officer, and/or director of, and from any other title or position with, the Company and each of the Company’s subsidiaries. Executive will serve or remain on the boards of directors of the Company’s subsidiaries and affiliates, as the Company representative, but agrees to resign from those boards at the request of Company. Executive further agrees to execute promptly upon request by the Company any additional documents necessary to effectuate the provisions of this Section 1. It is agreed that Executive’s separation constitutes a transition mutually agreed between the parties and this Agreement supersedes the Employment Agreement, dated December 29, 2014, as amended November 24, 2015, between the parties (the “Employment Agreement”). Any capitalized terms not defined in this Transition Agreement shall have the meaning ascribed to such terms in the Employment Agreement.

2. Transition Agreement Payments and Benefits. Provided that Executive (i) executes this Transition Agreement not later than the twenty-first day after it is furnished to him (and not earlier than the Separation Date), (ii) does not exercise the right of revocation set forth in Section 12, and (iii) otherwise complies in all material respects with all of the terms and conditions of this Transition Agreement, the Company shall pay or provide Executive with the following:

(a) Executive will receive the amount of One Hundred Fifty-Two Thousand Six Hundred dollars (\$152,600), which represents Executive’s Base Salary through December 31, 2018, to be paid in a lump sum as soon as practical after the expiration of the revocation period described in Section 12. Normal and customary payroll withholdings and deductions shall be made from such payment, and the amount will be reported for tax purposes as required by law. In connection with this payment, the Company shall issue a Form W-2 in the regular course of business.

(b) Executive will be available as a consultant to render reasonable services to Company through December 31, 2018, at reasonable times and for reasonable durations mutually agreed between Executive and Company, which will not preclude him from taking other employment. From January 1, 2019 and for so long as Executive serves as a member of the board of directors of at least one of the Company’s subsidiaries or affiliates, Executive will be a consultant of Company.

(c) Executive will receive an Annual Bonus for the 2018 fiscal year, at the same rate and at the same time as if he were an active employee for the entirety of 2018. Normal and customary payroll withholdings and deductions shall be made from such payment, and the amount will be reported for tax purposes as required by law. In connection with this payment, the Company shall issue a Form W-2 in the regular course of business.

(d) Executive will receive the compensation due under the Executive Compensation approved by the Board of Directors of the Company on May 24, 2018, including: 175,000 Restricted Stock Units vesting according to the following conditions:

- 25% will vest if BioTime receives a notice of Renevia CE mark approval;
- 25% will vest if AgeX attains trading as a public company or other AgeX transformative transaction occurs;
- 25% will vest if OpRegen interim functional data is obtained from at least five patients;
- 25% will vest if the OpRegen interim functional data is recognized by certain industry thought leaders as an early indication of treatment effect.

(d) Provided Executive is eligible for and timely elects continuation of group health benefits for himself (and, if applicable his eligible dependents) under Section 4980B of the Internal Revenue Code, or any other comparable federal, state or local law ("COBRA"), for each month that such coverage is in effect, except as otherwise provided below, up to a maximum of twelve (12) months, the Company will pay Executive an amount calculated so that the net amount of such payment, after all required withholding, is equal to the monthly premium associated with such continuation of benefits, and the net amount of such payment shall be withheld and applied to Executive's premium. Such payments shall be terminated as of the end of the month in which Executive's COBRA coverage terminates for any reason permitted by COBRA, and shall not apply to the COBRA coverage of any of Executive's dependents who incur a second qualifying event during the period of Executive's coverage.

(e) Notwithstanding any contrary provision in any of the Company's equity plans, or any equity grant agreement, any of Executive's outstanding equity grants, including options and restricted stock units shall continue to vest at least through January 1, 2019, and will continue to vest beyond January 1, 2019 so long as Executive continues to provide service to the Company, including serving as a consultant or as a member of the board of directors of Asterias or OncoCyt.

(f) Notwithstanding any contrary provision in any of the Company's equity plans, or any equity grant agreement, any of Executive's outstanding stock options that are vested but unexercised on the later of the Separation Date (or that vest on the date the revocation period expires as provided in Section 2(e)) or the date on which Executive ceases to provide service to Company, may be exercised at any time within twelve (12) months of the last day Executive provides service to the Company. In no event shall the date be extended beyond the original date of the option contract under which the option was granted.

3. Accrued Benefits.

(a) Whether or not Executive chooses to sign this Transition Agreement, Executive will be entitled to receive the following Accrued Benefits as defined in Section 6(a)(i) of the Employment Agreement:

(i) Unpaid Base Salary accrued up to the Separation Date;

(ii) A lump-sum payment, less applicable withholdings and deductions, that represents the value of Executive's accrued unused vacation, if any;

(iii) Vested benefits under any Company retirement, deferred compensation plan or equity plan; and

(iv) COBRA coverage continuation rights under any Company health care plan, in accordance with the terms of such plans and applicable law.

(b) Executive will also be entitled to any rights to contribution, advancement of expenses, defense or indemnification Executive may have under the Company's Articles of Incorporation or Bylaws, as applicable, or as provided under applicable law; provided, however, that the foregoing shall not provide for any right to indemnification or advancement for any expenses or liabilities incurred by Executive, including, but not limited to any attorneys' fees, amounts paid in settlement and any related costs, arising out of or resulting from any litigation matters settled or otherwise resolved by Executive without the Company's consent.

4. No Other Payments or Benefits. Executive acknowledges and agrees that, other than the payments and benefits expressly set forth in this Transition Agreement, Executive has received all compensation to which Executive is entitled from the Company, and Executive is not entitled to any other payments or benefits from the Company. Other than as set forth in this Transition Agreement, after the Separation Date, Executive shall not receive any base salary, annual bonus, short term or long-term incentive award, welfare, retirement, perquisite, fringe benefit or other benefit plan coverage or coverage under any other practice, policy or program as may be in effect from time to time, applying to senior officers or other employees of the Company.

5. Agreement Not To Solicit Employees. Executive hereby reaffirms that, pursuant to the first sentence of Section 4 of the Employment Agreement, until the first anniversary of the Separation Date, Executive shall not, for himself or any third party, directly or indirectly, employ or solicit for employment or recommend for employment any person employed by the Company or any Related Company. The first sentence of Section 4 of the Employment Agreement is hereby incorporated into this Transition Agreement by this reference, so that a breach by Executive of said Section 4 shall also constitute a breach of this Transition Agreement. For avoidance of doubt, Executive's obligation not to compete with the Company pursuant to the second sentence of Section 4 of the Employment Agreement shall terminate on the Separation Date.

6. Non-Disparagement. Executive agrees that Executive will not, and will not encourage or induce others to, make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning any of the Company, its subsidiaries, affiliates or shareholders or any of their respective past, present or future directors, officers, employees, agents, shareholders or members or any of their respective successors and assigns (collectively, the "Company Entities and Persons"). The Company may, at its option, issue an internal and an external announcement regarding Executive's termination stating that Executive has separated from employment with the Company for personal reasons. If the Company receives any external inquiry regarding Executive's employment history at the Company, the Company will respond to the inquiry by providing Executive's dates of employment, Executive's job title and that Executive separated for personal reasons. Nothing in this Transition Agreement is intended to or shall prevent any person from providing, or limiting testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. Executive agrees that Executive will notify the Company in writing as promptly as practicable after receiving any request for testimony or information in response to a subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law, regarding the anticipated testimony or information to be provided and at least ten (10) days prior to providing such testimony or information (or, if such notice is not possible under the circumstances, with as much prior notice as is possible).

7. Cooperation. Beginning on the Separation Date and for twelve (12) months thereafter, Executive agrees that Executive will reasonably cooperate with and assist the Company, its subsidiaries and affiliates, and any of their respective officers, directors, shareholders or employees: (A) concerning requests for information about the business of the Company or its subsidiaries or affiliates or Executive's involvement and participation therein (including but not limited to requests and subpoenas to provide information or testimony); (B) in connection with any investigation or review by the Company or any federal, state or local regulatory, quasi-regulatory or self-governing authority as any such investigation or review relates to events or occurrences that transpired while Executive were employed by the Company; and (C) with respect to transition and succession matters. Executive's cooperation shall include, but not be limited to (taking into account Executive's personal and professional obligations, including those to any new employer or entity to which Executive provide services), being available to meet and speak with officers or employees of the Company and/or the Company's counsel at reasonable times and locations, executing accurate and truthful documents and taking such other actions as may reasonably be requested by the Company and/or the Company's counsel to effectuate the foregoing. Executive shall be entitled to reimbursement from the Company, upon receipt by the Company of suitable documentation, for reasonable and necessary travel and other expenses which Executive may incur on such matters at the specific request of the Company and as approved by the Company in advance and in accordance with its policies and procedures established from time to time.

8. Company Property; Certain Transition Matters; Confidentiality.

(a) On or prior to the Separation Date, Executive will return to the Company and all Related Companies all equipment and other property belonging to the Company and Related Companies, and all originals and copies of Confidential Information (in any and all media and formats, and including any document or other item containing Confidential Information) in Executive's possession or control, and all of the following (in any and all media and formats, and whether or not constituting or containing Confidential Information) in Executive's possession or control: (i) lists and sources of customers; (ii) proposals or drafts of proposals for any research grant, research or development project or program, marketing plan, licensing arrangement, or other arrangement with any third party; (iii) reports, job or laboratory notes, specifications, and drawings pertaining to the research, development, products, patents, and technology of the Company and any Related Companies; and (iv) any and all inventions or intellectual property developed by Executive during the course of employment.

(b) From and after the Separation Date, Executive will not represent (or purport to represent) the Company or any of its affiliates in any capacity to any person or entity, or enter into (or purport to enter into) any transactions, agreements or understandings on behalf of the Company or any of its affiliates with any person or entity.

(c) Executive hereby reaffirms his obligations pursuant to Section 5(c) of the Employment Agreement with respect to Confidential Information, as defined therein. Section 5(c) of the Employment Agreement is hereby incorporated into this Transition Agreement by this reference, so that a breach by Executive of said Section 5(c) shall also constitute a breach of this Transition Agreement.

(d) Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, Executive is hereby notified that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the Company's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

9. Taxes. The parties acknowledge and agree that: the form and timing of the Transition Agreement Payments and Benefits to be provided pursuant to this Agreement are intended to be exempt from or to comply with requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations thereunder ("Section 409A"), including the requirement for a six-month suspension on payments to "specified employees" as defined in Section 409A that are not otherwise permitted to be paid within the six-month suspension period. Notwithstanding the foregoing, it is also agreed that Executive has had the opportunity to seek the advice of independent tax counsel with respect to the potential application of Section 409A to the Transition Agreement, and is not relying upon the advice of the Company or any person affiliated with the Company with respect thereto. In no event shall the Company or any person affiliated with the Company have any liability to Executive with respect to any adverse tax consequences, under Section 409A or otherwise, related to the payment of the Transition Agreement payments and benefits.

10. Release and Covenant Not to Sue.

(a) Executive agrees that, in consideration of this Transition Agreement, Executive hereby waives, releases and forever discharges, to the extent permitted by applicable law, any and all claims, complaints, promises, agreements, controversies, liens, demands, actions, causes of action, obligations, suits, disputes, judgments, rights, debts, bonds, bills, covenants, contracts, variances, trespasses, executions, damages and liabilities of any nature whatsoever (collectively "Claims") which Executive ever had, now has or may have against the (i) Company, (ii) the Company's past, present and future subsidiaries, affiliates and shareholders, and (iii) the past, present and future shareholders, members, directors, officers, agents, employees, attorneys, insurers, predecessors, various benefits committees, successors and assigns, heirs, executors and personal and legal representatives of the Company and the Company's past, present and future subsidiaries, affiliates and shareholders ((i), (ii) and (iii), collectively, the "Released Parties"), based on or relating to any act, event or omission occurring before Executive executes this Transition Agreement arising out of, during or relating to Executive's employment or services with the Company or the cessation of such employment or services, except for claims relating to the enforcement of the Company's obligations under this Transition Agreement or as provided below. This waiver and release includes, but is not limited to, any claims which could be asserted now or in the future, under: common law, including, but not limited to, breach of express or implied duties, wrongful termination, retaliation, defamation, or violation of public policy; any policies, practices, or procedures of the Company; any federal or state statutes or regulations including, but not limited to, Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e *et seq.*, the Civil Rights Act of 1866 and 1871, the Age Discrimination in Employment Act ("ADEA"), as amended, 29 U.S.C. § 621 *et seq.*, the Americans With Disabilities Act, 42 U.S.C. §12101 *et seq.*, the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. § 41001 *et seq.* (excluding those rights relating exclusively to employee pension benefits as governed by ERISA), the Family and Medical Leave Act, 29 U.S.C. §2601 *et seq.*, the California Fair Employment and Housing Act, the California Family Rights Act, the California Labor Code; any contract of employment, express or implied; and any provision of any other law, common or statutory, of the United States, New York, or any applicable state. For the purpose of implementing a full and complete release, Executive understands and agrees that this Transition Agreement is intended to waive and release all claims, if any, which Executive may have and which Executive may not now know or suspect to exist in Executive's favor against any of the Released Parties and this Transition Agreement extinguishes those claims.

Without limiting the generality of the foregoing, Executive expressly waives any and all rights under California Civil Code § 1542 which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(b) By signing this Transition Agreement, Executive represents that Executive has not and will not in the future commence any action or proceeding arising out of the Claims described in Section 10(a), and that Executive will not seek or be entitled to any award of legal or equitable relief in any such action or proceeding that may be commenced on Executive's behalf. The provisions of this Section 10(b) constitute a "covenant not to sue." A "covenant not to sue" is a legal term which means Executive promises not to file a lawsuit in court. It is different from the Release of Claims contained in Section 10(a) above. Besides waiving and releasing Claims covered by Section 10(a), Executive further agrees never to sue any Released Party in any forum for any reason covered by the release of Claims. Notwithstanding this covenant not to sue, Executive may bring a Claim against the Company to enforce this Transition Agreement or, to the extent permitted under the law, to challenge the validity of this Transition Agreement under the ADEA. If Executive sues a Released Party in violation of this Transition Agreement, Executive shall be liable to the Released Party for its reasonable attorneys' fees and other litigation costs incurred in defending against Executive's suit. Alternatively, if Executive sues a Released Party in violation of this Transition Agreement, the Company can require Executive to return all but One Thousand Dollars (\$1,000.00) of the payment described in Section 2.

11. Release Exclusions/Additional Rights. Nothing in the Release above or any other part of this Transition Agreement shall: (i) affect any rights of defense or indemnification, or to be held harmless, or any coverage under directors and officers liability insurance or any other insurance or rights or claims of contribution or advancement of expenses that Executive has; (ii) waive any rights or claims that Executive may have to the extent that such rights or claims are based upon events occurring more than seven days after the date Executive executed this Agreement; (iii) waive, release or otherwise discharge any other claim or cause of action that cannot legally be waived; or (iv) interfere with Executive's right to file a charge or cooperate with, provide information to, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing, or any other federal or state regulatory or law enforcement agency. Executive nonetheless acknowledge and agree that any Claims for personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) would be and hereby are barred. Executive may, however, receive money from the Securities & Exchange Commission ("SEC") as a reward for providing information to that agency.

12. Time to Consider, Consult With Counsel and Revoke.

(a) The Company is presenting Executive with this Transition Agreement on September 10, 2018 and Executive has until close of business on October 1, 2018 to consider it. Executive acknowledge that Executive has been given at least twenty-one (21) days to consider this Transition Agreement before signing it, and agrees that any changes made to the terms of this Transition Agreement shall not restart the twenty-one (21) day period.

(b) Executive acknowledges that Executive has been advised by the Company, in writing, to consult an attorney with respect to this Transition Agreement before signing it.

Executive has the right to revoke this Transition Agreement after signing it by written notice to the Company sent by reputable overnight courier or email not more than seven (7) days after the date of Executive's execution of this Transition Agreement. Notice of revocation should be addressed to BioTime, Inc., 1010 Atlantic Avenue, Suite 102, Alameda, CA 94501, ATTN: General Counsel or if by email, addressed to legal@biotimeinc.com. If Executive chooses to revoke this Transition Agreement, it shall be null and void and without limiting the generality of the foregoing, Executive shall no longer be entitled to the pay and benefits under Section 2 or any other Section of this Transition Agreement other than the Accrued Benefits described in Section 3. Executive expressly acknowledges that the payments and benefits described in Section 2 represent amounts to which he has no legal entitlement unless he executes, and does not revoke, this Transition Agreement.

13. Enforcement. If any provision of this Transition Agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this Transition Agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable. In addition, Executive agrees that Executive's knowing failure to return Company property that relates to the maintenance of security of the Company Entities and Persons shall entitle the Company to injunctive and other equitable relief.

14. No Admission. This Transition Agreement is not intended, and shall not be construed, as an admission that either Executive or the Company Entities and Persons have violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever.

15. Successors. This Transition Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

16. Resolution of Disputes; Choice of Law.

(a) This Transition Agreement shall be construed and enforced in accordance with the laws of the State of California without regard to the principles of conflicts of law.

(b) All suits, actions or proceedings arising out of or relating to this Transition Agreement shall be brought in a state or federal court located in San Francisco County, California, which courts shall be the exclusive forum for all such suits, actions or proceedings. Executive and the Company hereby waive any objection which either of Executive may now or hereafter have to the laying of venue in any such court, including any claim based on the doctrine of forum non conveniens or any similar doctrine, for any such suit, action or proceeding. Executive and the Company each hereby irrevocably consent and submit to the jurisdiction of the federal and state courts located in San Francisco County, California for the purposes of any suit, action or proceeding arising out of relating to this Transition Agreement. If any action is necessary to enforce the terms of this Transition Agreement, the substantially prevailing party will be entitled to reasonable attorneys' fees, costs and expenses in addition to any other relief to which such prevailing party may be entitled

(c) EXECUTIVE AND THE COMPANY EACH HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING UNDER THIS TRANSITION AGREEMENT OR RELATED IN ANY WAY TO EXECUTIVE'S EMPLOYMENT AND/OR TO THE TERMINATION OF EXECUTIVE'S EMPLOYMENT AND AGREE THAT ANY SUCH SUIT, ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

(d) Entire Agreement. Executive acknowledges that this Transition Agreement constitutes the complete understanding between the Company and Executive regarding its subject matter and supersedes any and all agreements, understandings, and discussions, whether written or oral, between Executive and any of the Company Entities and Persons. No other promises or agreements shall be binding on the Company unless in writing and signed by both the Company and Executive after the date of this Transition Agreement. This Transition Agreement shall be construed as though both parties had participated equally in its drafting, and shall not be construed against either party as the drafting party.

17. Effective Date. Executive may accept this Transition Agreement by signing it and returning it to BioTime, Inc., 1010 Atlantic Avenue, Suite 102, Alameda, CA 94501, ATTN: General Counsel or if by email, addressed to legal@biotimeinc.com, not later than the twenty-first (21st) day after the Transition Agreement is provided to Executive (which is close of business on October 1, 2018 as described in Section 12(a) above). The Effective Date of this Transition Agreement shall be the date after the 7-day revocation period expires. In the event Executive does not accept this Transition Agreement as set forth in this Section 17, this Transition Agreement, including but not limited to, the obligation of the Company hereunder to provide the payments and other benefits under this Transition Agreement, shall be deemed automatically null and void.

18. Headings. The headings used herein are for the convenience of reference only, do not constitute part of this Transition Agreement and shall not be deemed to limit or otherwise affect any of the provisions of this Transition Agreement.

19. Counterparts. This Transition Agreement may be executed in one or more counterparts, including emailed or telecopied facsimiles, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE TO THE TRANSITION AGREEMENT FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Transition Agreement as of the dates set forth below.

EXECUTIVE

/s/ Aditya P. Mohanty
Aditya P. Mohanty

Date: September 17, 2018

BIOTIME, INC.

By: /s/ Alfred Kingsley
Alfred Kingsley
Chair of the Board of Directors

Date: September 17, 2018

[SIGNATURE PAGE TO THE TRANSITION AGREEMENT]

TRANSITION AGREEMENT

This Transition Agreement (“Transition Agreement”) is entered into by and between Michael D. West (“Executive”) and BioTime, Inc. (the “Company”) and confirms the agreement that has been reached with Executive in connection with Executive’s separation from the Company.

1. Termination of Employment. Executive’s separation shall be effective as of September 17, 2018 (the “Separation Date”) and as of such date Executive shall cease to be employed by the Company and by each and every subsidiary or affiliate of the Company in any capacity, with the exception of AgeX Therapeutics, Inc. (“AgeX”). This Agreement constitutes Executive’s resignation on the Separation Date as an employee, officer, and/or director of, and from any other title or position with, the Company and each of the Company’s subsidiaries and affiliates, including the Board of Directors of the Company and the Board of Directors of Asterias Biotherapeutics, Inc., except for positions held at AgeX Therapeutics, Inc.. Executive further agrees to execute promptly upon request by the Company any additional documents necessary to effectuate the provisions of this Section 1. It is agreed that Executive’s separation constitutes a transition mutually agreed between the parties and this Transition Agreement supersedes all other agreements between the parties, including the Employment Agreement, dated October 10, 2007 as amended on November 24, 2015, between the parties (the “Employment Agreement”). Any capitalized terms not defined in this Transition Agreement shall have the meaning ascribed to such terms in the Employment Agreement.

2. Transition Agreement Payments and Benefits. Provided that Executive (i) executes this Transition Agreement not later than the twenty-first day after it is furnished to him (and not earlier than the Separation Date), (ii) does not exercise the right of revocation set forth in Section 12, and (iii) otherwise complies in all material respects with all of the terms and conditions of this Transition Agreement, the Company shall pay or provide Executive with the following:

(a) Executive will receive the amount of Six Hundred Eighty Thousand Three Hundred and Fifteen dollars (\$680,315), which represents the Executive’s 2018 bonus to be paid in a lump sum on the Separation Date. Normal and customary payroll withholdings and deductions shall be made from such payment, and the amount will be reported for tax purposes as required by law. In connection with this payment, the Company shall issue a Form W-2 in the regular course of business.

(b) Provided Executive is eligible for and timely elects continuation of group health benefits for himself (and, if applicable his eligible dependents) under Section 4980B of the Internal Revenue Code, or any other comparable federal, state or local law (“COBRA”), for each month that such coverage is in effect, except as otherwise provided below, the Company will provide, for you and your dependents, medical and dental insurance benefits to the extent you were receiving such benefits immediately prior to your termination date, from the date of your termination of employment through the earlier of (i) the expiration of continuation coverage under COBRA, the Company will pay Executive an amount calculated so that the net amount of such payment, after all required withholding, is equal to the monthly premium associated with such continuation of benefits, and the net amount of such payment shall be withheld and applied to Executive’s premium, or (ii) the date Executive becomes eligible for medical insurance benefits from a subsequent employer. Such payments shall be terminated as of the end of the month in which Executive’s COBRA coverage terminates for any reason permitted by COBRA, and shall not apply to the COBRA coverage of any of Executive’s dependents who incur a second qualifying event during the period of Executive’s coverage.

(c) Notwithstanding any contrary provision in any of the Company's equity plans, or any equity grant agreement (the "**Award Documents**"), any of Executive's unvested outstanding Company, affiliate, and subsidiary equity grants, including options and restricted stock units, (collectively, "**Company Related Equity**") shall fully vest as of the Separation Date.

(d) Executive acknowledges and agrees that any Company Related Equity that were originally intended to constitute "incentive stock options" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") (the "**Option**") shall cease to be "incentive stock options" upon the three (3) month anniversary of the Separation Date pursuant to the Code; provided, however, that any such Options may cease to be "incentive stock options" sooner as more fully set forth herein in **Exhibit A** hereto.

Notwithstanding anything to the contrary in the Award Documents, subject to (i) Executive's written execution and return to the Company of the Consent to Amendment of Incentive Stock Options attached hereto as **Exhibit A**, (ii) approval of the Company's Board of Directors with respect to Company's Options; and (iii) Executive's continued compliance with Executive's obligations under this Agreement and any other agreements or policies of the Company, the exercise period for the Options shall be extended such that Executive may exercise the vested Options, on or before the respective Expiration Dates Shown on Exhibit B (the "**Options Extension**"); provided that in no event will any of the Options be exercisable after the expiration of their maximum applicable term. As further described in **Exhibit A**, the extension of the exercise period may affect the tax treatment of the Options. Except as modified by this Agreement, all terms, conditions and limitations applicable to the Options will remain in full force and effect pursuant to the applicable Award Documents.

3. Accrued Benefits.

(a) Whether or not Executive chooses to sign this Transition Agreement, Executive will be entitled to receive the following Accrued Benefits on the Separation Date:

(i) Unpaid Base Salary accrued up to the Separation Date;

(ii) A lump-sum payment, less applicable withholdings and deductions, that represents the value of Executive's accrued unused PTO and Floating Holiday (37 days as of September 12, 2018);

(iii) Vested benefits under any Company retirement, deferred compensation plan or equity plan; and

(iv) COBRA coverage continuation rights under any Company health care plan, in accordance with the terms of such plans and applicable law.

(v) A lump sum payment of \$48,750, less applicable withholdings that represents the prorated portion of Executive's annual bonus.

(b) Executive will also be entitled to any rights to contribution, advancement of expenses, defense or indemnification Executive may have under the Company's Articles of Incorporation or Bylaws, as applicable, or as provided under applicable law; provided, however, that the foregoing shall not provide for any right to indemnification or advancement for any expenses or liabilities incurred by Executive, including, but not limited to any attorneys' fees, amounts paid in settlement and any related costs, arising out of or resulting from any litigation matters settled or otherwise resolved by Executive without the Company's consent.

4. No Other Payments or Benefits. Executive acknowledges and agrees that, other than the payments and benefits expressly set forth in this Transition Agreement, Executive has received all compensation to which Executive is entitled from the Company, and Executive is not entitled to any other payments or benefits from the Company. Other than as set forth in this Transition Agreement, after the Separation Date, Executive shall not receive any base salary, annual bonus, short term or long-term incentive award, welfare, retirement, perquisite, fringe benefit or other benefit plan coverage or coverage under any other practice, policy or program as may be in effect from time to time, applying to senior officers or other employees of the Company.

5. Agreement Not To Solicit Employees. Executive agrees that, until the first anniversary of the Separation Date, Executive shall not, for himself or any third party, directly or indirectly, employ or solicit for employment or recommend for employment any person employed by the Company or any Related Company. The first sentence of Section 4 of the Employment Agreement is hereby incorporated into this Transition Agreement by this reference, so that a breach by Executive of said Section 4 shall also constitute a breach of this Transition Agreement. For the avoidance of doubt, AgeX employees as of the Separation Date will not be considered a breach of this Section 5 of the Agreement. For avoidance of doubt, Executive's obligation not to compete with the Company pursuant to his Employment Agreement with Company shall terminate on the Separation Date.

6. Non-Disparagement. Executive agrees that Executive will not, and will not encourage or induce others to, make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning any of the Company, its subsidiaries, affiliates or shareholders or any of their respective past, present or future directors, officers, employees, agents, shareholders or members or any of their respective successors and assigns (collectively, the "Company Entities and Persons"). Company agrees that it will not, and will not encourage or induce others to make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning Executive. The Company may, at its option, issue an internal and an external announcement regarding Executive's termination stating that Executive has separated from employment with the Company to focus on activities at our affiliated Company. If the Company receives any external inquiry regarding Executive's employment history at the Company, the Company will respond to the inquiry by providing Executive's dates of employment, Executive's job title and that Executive separated to focus on activities at an our affiliated Company. Nothing in this Transition Agreement is intended to or shall prevent any person from providing, or limiting testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. Executive agrees that Executive will notify the Company in writing as promptly as practicable after receiving any request for testimony or information in response to a subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law, regarding the anticipated testimony or information to be provided and at least ten (10) days prior to providing such testimony or information (or, if such notice is not possible under the circumstances, with as much prior notice as is possible).

7. Cooperation. Beginning on the Separation Date and for twelve (12) months thereafter, Executive agrees that Executive will reasonably cooperate with and assist the Company, its subsidiaries and affiliates, and any of their respective officers, directors, shareholders or employees: (A) concerning requests for information about the business of the Company or its subsidiaries or affiliates or Executive's involvement and participation therein (including but not limited to requests and subpoenas to provide information or testimony); (B) in connection with any investigation or review by the Company or any federal, state or local regulatory, quasi-regulatory or self-governing authority as any such investigation or review relates to events or occurrences that transpired while Executive were employed by the Company; and (C) with respect to transition and succession matters. Executive's cooperation shall include, but not be limited to (taking into account Executive's personal and professional obligations, including those to any new employer or entity to which Executive provide services), being available to meet and speak with officers or employees of the Company and/or the Company's counsel at reasonable times and locations, executing accurate and truthful documents and taking such other actions as may reasonably be requested by the Company and/or the Company's counsel to effectuate the foregoing. Executive shall be entitled to reimbursement from the Company, upon receipt by the Company of suitable documentation, for reasonable and necessary travel and other expenses which Executive may incur on such matters at the specific request of the Company and as approved by the Company in advance and in accordance with its policies and procedures established from time to time.

8. Company Property; Certain Transition Matters; Confidentiality.

(a) On or prior to the Separation Date, Executive will return to the Company and all Related Companies all equipment and other property belonging to the Company and Related Companies, and all originals and copies of Confidential Information (in any and all media and formats, and including any document or other item containing Confidential Information) in Executive's possession or control, and all of the following (in any and all media and formats, and whether or not constituting or containing Confidential Information) in Executive's possession or control: (i) lists and sources of customers; (ii) proposals or drafts of proposals for any research grant, research or development project or program, marketing plan, licensing arrangement, or other arrangement with any third party; (iii) reports, job or laboratory notes, specifications, and drawings pertaining to the research, development, products, patents, and technology of the Company and any Related Companies other than AgeX; (iv) any and all inventions or intellectual property developed by Executive during the course of employment; (v) all electronic equipment or media including all computers, phones, storage devices, electronic storage devices, portable media including thumb drives, clouds or related technology for the storage of information, backups. In the event that data, copies of information or backups are electronically stored in the cloud or other storage the Executive will disclose the location and content and certify in writing that they have securely and permanently erased and removed the content; and (vi) all passwords, passcodes or other electronic access to the company or its subsidiaries including but not limited to data access, telephonic or dial-in codes and numbers, vendor or contractor accounts and access. Executive will certify in writing to the Company that all such equipment and Confidential Information has been returned to Company and that Executive is no longer in possession of any Company equipment or Confidential Information. For the avoidance of doubt, AgeX is not considered a Related Company for this purpose, however, if Company equipment contains AgeX information, it is the Executive's responsibly to delete all such information and return the equipment to Company in accordance this this Section 8.

(b) From and after the Separation Date, Executive will not represent (or purport to represent) the Company or any of its affiliates in any capacity to any person or entity, or enter into (or purport to enter into) any transactions, agreements or understandings on behalf of the Company or any of its affiliates with any person or entity.

(c) Executive hereby reaffirms his obligations pursuant to Section 5(c) of the Employment Agreement with respect to Confidential Information, as defined therein. Section 5(c) of the Employment Agreement is hereby incorporated into this Transition Agreement by this reference, so that a breach by Executive of said Section 5(c) shall also constitute a breach of this Transition Agreement.

(d) Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, Executive is hereby notified that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the Company's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

9. Taxes. The parties acknowledge and agree that: the form and timing of the Transition Agreement Payments and Benefits to be provided pursuant to this Agreement are intended to be exempt from or to comply with requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations thereunder ("Section 409A"), including the requirement for a six-month suspension on payments to "specified employees" as defined in Section 409A that are not otherwise permitted to be paid within the six-month suspension period. Notwithstanding the foregoing, it is also agreed that Executive has had the opportunity to seek the advice of independent tax counsel with respect to the potential application of Section 409A to the Transition Agreement, and is not relying upon the advice of the Company or any person affiliated with the Company with respect thereto. In no event shall the Company or any person affiliated with the Company have any liability to Executive with respect to any adverse tax consequences, under Section 409A or otherwise, related to the payment of the Transition Agreement payments and benefits.

10. Release and Covenant Not to Sue.

(a) Executive agrees that, in consideration of this Transition Agreement, Executive hereby waives, releases and forever discharges, to the extent permitted by applicable law, any and all claims, complaints, promises, agreements, controversies, liens, demands, actions, causes of action, obligations, suits, disputes, judgments, rights, debts, bonds, bills, covenants, contracts, variances, trespasses, executions, damages and liabilities of any nature whatsoever (collectively "Claims") which Executive ever had, now has or may have against the (i) Company, (ii) the Company's past, present and future subsidiaries, affiliates and shareholders, and (iii) the past, present and future shareholders, members, directors, officers, agents, employees, attorneys, insurers, predecessors, various benefits committees, successors and assigns, heirs, executors and personal and legal representatives of the Company and the Company's past, present and future subsidiaries, affiliates and shareholders ((i), (ii) and (iii), collectively, the "Released Parties"), based on or relating to any act, event or omission occurring before Executive executes this Transition Agreement arising out of, during or relating to Executive's employment or services with the Company or the cessation of such employment or services, except for claims relating to the enforcement of the Company's obligations under this Transition Agreement or as provided below. This waiver and release includes, but is not limited to, any claims which could be asserted now or in the future, under: common law, including, but not limited to, breach of express or implied duties, wrongful termination, retaliation, defamation, or violation of public policy; any policies, practices, or procedures of the Company; any federal or state statutes or regulations including, but not limited to, Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e *et seq.*, the Civil Rights Act of 1866 and 1871, the Age Discrimination in Employment Act ("ADEA"), as amended, 29 U.S.C. § 621 *et seq.*, the Americans With Disabilities Act, 42 U.S.C. §12101 *et seq.*, the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. § 41001 *et seq.* (excluding those rights relating exclusively to employee pension benefits as governed by ERISA), the Family and Medical Leave Act, 29 U.S.C. §2601 *et seq.*, the California Fair Employment and Housing Act, the California Family Rights Act, the California Labor Code; any contract of employment, express or implied; and any provision of any other law, common or statutory, of the United States, New York, or any applicable state. For the purpose of implementing a full and complete release, Executive understands and agrees that this Transition Agreement is intended to waive and release all claims, if any, which Executive may have and which Executive may not now know or suspect to exist in Executive's favor against any of the Released Parties and this Transition Agreement extinguishes those claims.

Without limiting the generality of the foregoing, Executive expressly waives any and all rights under California Civil Code § 1542 which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(b) By signing this Transition Agreement, Executive represents that Executive has not and will not in the future commence any action or proceeding arising out of the Claims described in Section 10(a), and that Executive will not seek or be entitled to any award of legal or equitable relief in any such action or proceeding that may be commenced on Executive's behalf. The provisions of this Section 10(b) constitute a "covenant not to sue." A "covenant not to sue" is a legal term which means Executive promises not to file a lawsuit in court. It is different from the Release of Claims contained in Section 10(a) above. Besides waiving and releasing Claims covered by Section 10(a), Executive further agrees never to sue any Released Party in any forum for any reason covered by the release of Claims. Notwithstanding this covenant not to sue, Executive may bring a Claim against the Company to enforce this Transition Agreement or, to the extent permitted under the law, to challenge the validity of this Transition Agreement under the ADEA. If Executive sues a Released Party in violation of this Transition Agreement, Executive shall be liable to the Released Party for its reasonable attorneys' fees and other litigation costs incurred in defending against Executive's suit. Alternatively, if Executive sues a Released Party in violation of this Transition Agreement, the Company can require Executive to return all but One Thousand Dollars (\$1,000.00) of the payment described in Section 2.

11. Release Exclusions/Additional Rights. Nothing in the Release above or any other part of this Transition Agreement shall: (i) affect any rights of defense or indemnification, or to be held harmless, or any coverage under directors and officers liability insurance or any other insurance or rights or claims of contribution or advancement of expenses that Executive has; (ii) waive any rights or claims that Executive may have to the extent that such rights or claims are based upon events occurring more than seven days after the date Executive executed this Agreement; (iii) waive, release or otherwise discharge any other claim or cause of action that cannot legally be waived; or (iv) interfere with Executive's right to file a charge or cooperate with, provide information to, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing, or any other federal or state regulatory or law enforcement agency. Executive nonetheless acknowledge and agree that any Claims for personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) would be and hereby are barred. Executive may, however, receive money from the Securities & Exchange Commission ("SEC") as a reward for providing information to that agency.

12. Time to Consider, Consult With Counsel and Revoke.

(a) The Company is presenting Executive with this Transition Agreement on September 10, 2018 and Executive has until close of business on October 1, 2018 to consider it. Executive acknowledge that Executive has been given at least twenty-one (21) days to consider this Transition Agreement before signing it, and agrees that any changes made to the terms of this Transition Agreement shall not restart the twenty-one (21) day period.

(b) Executive acknowledges that Executive has been advised by the Company, in writing, to consult an attorney with respect to this Transition Agreement before signing it.

Executive has the right to revoke this Transition Agreement after signing it by written notice to the Company sent by reputable overnight courier or email not more than seven (7) days after the date of Executive's execution of this Transition Agreement. Notice of revocation should be addressed to BioTime, Inc., 1010 Atlantic Avenue, Suite 102, Alameda, CA 94501, ATTN: General Counsel or if by email, addressed to legal@biotimeinc.com. If Executive chooses to revoke this Transition Agreement, it shall be null and void and without limiting the generality of the foregoing, Executive shall no longer be entitled to the pay and benefits under Section 2 or any other Section of this Transition Agreement other than the Accrued Benefits described in Section 3. Executive expressly acknowledges that the payments and benefits described in Section 2 represent amounts to which he has no legal entitlement unless he executes, and does not revoke, this Transition Agreement.

13. Enforcement. If any provision of this Transition Agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this Transition Agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable. In addition, Executive agrees that Executive's knowing failure to return Company property that relates to the maintenance of security of the Company Entities and Persons shall entitle the Company to injunctive and other equitable relief.

14. No Admission. This Transition Agreement is not intended, and shall not be construed, as an admission that either Executive or the Company Entities and Persons have violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever.

15. Successors. This Transition Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

16. Resolution of Disputes; Choice of Law.

(a) This Transition Agreement shall be construed and enforced in accordance with the laws of the State of California without regard to the principles of conflicts of law.

(b) All suits, actions or proceedings arising out of or relating to this Transition Agreement shall be brought in a state or federal court located in San Francisco County, California, which courts shall be the exclusive forum for all such suits, actions or proceedings. Executive and the Company hereby waive any objection which either of Executive may now or hereafter have to the laying of venue in any such court, including any claim based on the doctrine of forum non conveniens or any similar doctrine, for any such suit, action or proceeding. Executive and the Company each hereby irrevocably consent and submit to the jurisdiction of the federal and state courts located in San Francisco County, California for the purposes of any suit, action or proceeding arising out of relating to this Transition Agreement. If any action is necessary to enforce the terms of this Transition Agreement, the substantially prevailing party will be entitled to reasonable attorneys' fees, costs and expenses in addition to any other relief to which such prevailing party may be entitled

(c) EXECUTIVE AND THE COMPANY EACH HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING UNDER THIS TRANSITION AGREEMENT OR RELATED IN ANY WAY TO EXECUTIVE'S EMPLOYMENT AND/OR TO THE TERMINATION OF EXECUTIVE'S EMPLOYMENT AND AGREE THAT ANY SUCH SUIT, ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

(d) Entire Agreement. Executive acknowledges that this Transition Agreement constitutes the complete understanding between the Company and Executive regarding its subject matter and supersedes any and all agreements, understandings, and discussions, whether written or oral, between Executive and any of the Company Entities and Persons. No other promises or agreements shall be binding on the Company unless in writing and signed by both the Company and Executive after the date of this Transition Agreement. This Transition Agreement shall be construed as though both parties had participated equally in its drafting, and shall not be construed against either party as the drafting party.

17. Effective Date. Executive may accept this Transition Agreement by signing it and returning it to BioTime, Inc., 1010 Atlantic Avenue, Suite 102, Alameda, CA 94501, ATTN: General Counsel or if by email, addressed to legal@biotimeinc.com, not later than the twenty-first (21st) day after the Transition Agreement is provided to Executive (which is close of business on October 1, 2018 as described in Section 12(a) above). The Effective Date of this Transition Agreement shall be the date after the 7-day revocation period expires. In the event Executive does not accept this Transition Agreement as set forth in this Section 17, this Transition Agreement, including but not limited to, the obligation of the Company hereunder to provide the payments and other benefits under this Transition Agreement, shall be deemed automatically null and void.

18. Headings. The headings used herein are for the convenience of reference only, do not constitute part of this Transition Agreement and shall not be deemed to limit or otherwise affect any of the provisions of this Transition Agreement.

19. Counterparts. This Transition Agreement may be executed in one or more counterparts, including emailed or telecopied facsimiles, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE TO THE TRANSITION AGREEMENT FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Separation and Release Agreement as of the dates set forth below.

EXECUTIVE

/s/ Michael D. West

Michael D. West

Date: September 16, 2018

BIOTIME, INC.

By: /s/ Alfred Kingsley

Alfred Kingsley

Chair of the Board of Directors

Date: September 17, 2018

[SIGNATURE PAGE TO THE TRANSITION AGREEMENT]

EXHIBIT A

CONSENT TO AMENDMENT OF INCENTIVE STOCK OPTIONS

To be signed and delivered to BioTime, Inc., on or before September 17, 2018

I am a holder of outstanding stock options (the “Options”) to purchase shares of common stock of BioTime, Inc, (the “Company”) that were granted under the Company’s equity incentive plan (the “Equity Plan”). Pursuant to the terms of the Options, without giving effect to the Transition Agreement between myself and the Company dated September 17, 2018 (the “Transition Agreement”), the Options will cease to vest as of the date of my termination of Continuous Service (as defined in the Equity Plan) with the Company and will remain exercisable for three (3) months thereafter. In connection with the Transition Agreement, the Company (i) has agreed that, subject to the terms and conditions of the Transition Agreement, my Options shall fully vest on the Separation Date, and (ii) has agreed, subject to approval of the Company’s Board of Directors, my compliance with my obligations under the Transition Agreement and under any other agreements or policies of the Company and the terms and conditions of the Transition Agreement, to extend the post-termination exercise period and to permit me to exercise the vested portion of my Options until the end of the term of the Options (the post-termination exercise period, the “Options Amendment”). The Company may not amend the terms of my Options in a manner that would adversely affect my rights under such Options without my written consent. I understand that with respect to any portion of my Options that is an “incentive stock option” (“ISO”) under Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), the Options Amendment is contingent upon my consent to such amendment.

Section 424(h) of the Code provides that if the terms of an ISO are modified, then such modification shall be considered as the granting of a new option. An extension of the post-termination exercise period of my Options would be deemed a modification and, thus, the grant of new options. As a result, the Options Amendment would require a new comparison of the exercise price and the current fair market value of the Company’s common stock and would require my employment status as of such date to determine if the Options, as amended by the Options Amendment, retain ISO status. Therefore, because I will no longer be an employee of the Company, any ISOs would fail to be treated as an ISO as a result of the Options Amendment, provided they are not exercised by me within the three (3) month anniversary of my Separation Date.

I understand that I am under no obligation to consent to the Options Amendment. I have read this consent and have had sufficient time to review and discuss this matter. ***I understand that in order for the Options Amendment to be effective, I must properly execute and return my consent to the Options Amendment in accordance with the “important instructions” below and (2) I must become a party to the Transition Agreement.***

I further understand that this consent is intended as a brief summary of the Options Amendment and, thus, if there is any inconsistency between the information included in this consent and the terms of the Options (as amended by the Transition Agreement), the terms of the Options shall govern. I acknowledge that the Options Amendment shall not override any contrary provision in the equity incentive plan or award agreements under which the Options were granted that would provide for earlier termination of any unexercised Options regarding a corporate transaction, change in control, or other similar transaction. ***I acknowledge that neither the Company nor its agents have recommended or influenced my decision to consent to the Options Amendment. I further acknowledge that I have had the opportunity to seek independent advice regarding this matter from my legal counsel and tax advisor.***

After due consideration of the above, I hereby agree to the Options Amendment. I acknowledge that, for any portion of the Options that are ISOs, the Options Amendment will cause loss of ISO status if they are not exercised within the three (3) month anniversary of my Separation Date.

/s/ Michael West

Michael West

Michael West

Printed Name

September 16, 2018

Date Signed

IMPORTANT INSTRUCTIONS: In order for this Options Amendments to be effective, you must (1) sign and date this Consent to Amendment of Incentive Stock Options on or before September 17, 2018 and return it to BioTime, Inc., and (2) become a party to the Transition Agreement. This Consent to Amendment of Incentive Stock Options may be returned by hard copy or by emailing as a PDF attachment to the General Counsel at legal@biotimeinc.com.

Exhibit B

Options Extension

BioTime Options – As of 09/12/2018

<u>Grant Date</u>	<u>Expiration Date</u>	<u>Unvested</u>
07/10/2015	07/09/2022	29,167.00
04/07/2016	04/06/2026	72,917.00
2/20/2013	2/19/2020	200,000
3/20/2014	3/19/2021	200,000

OrthoCyte Options – As of 9/12/2018

<u>Grant Date</u>	<u>Expiration Date</u>	<u>Vested</u>
12/29/2010	12/28/2020	500,000

BioTime Asia Options – As of 9/12/2018

12/29/2010	12/28/2020	200
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