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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2017

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number **1-12830**

BioTime, Inc.

(Exact name of registrant as specified in its charter)

California	**94-3127919**
(State or other jurisdiction of incorporation or organization)	(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)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		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 to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 115,804,052 common shares, no par value, as of August 9, 2017.

PART 1--FINANCIAL INFORMATION

Statements made in this Report that are not historical facts may constitute forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those discussed. Such risks and uncertainties include but are not limited to those discussed in this Report under Item 1 of the Notes to Condensed Consolidated Financial Statements, and under Risk Factors in this Report. Words such as "expects," "may," "will," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and similar expressions identify forward-looking statements.

References to "we" means BioTime, Inc. and its subsidiaries unless the context otherwise indicates.

The description or discussion, in this Form 10-Q, of any contract or agreement is a summary only and is qualified in all respects by reference to the full text of the applicable contract or agreement.

Deconsolidation of OncoCyte Corporation Effective February 17, 2017

Effective February 17, 2017 BioTime deconsolidated OncoCyte Corporation's ("OncoCyte") financial statements and results of operations from those of BioTime under applicable generally accepted accounting principles due to the decrease in BioTime's percentage ownership in OncoCyte below 50% as a result of OncoCyte issuing 625,000 shares of its common stock pursuant to warrant exercises by certain OncoCyte shareholders. Prior to that date, OncoCyte was a majority-owned and consolidated subsidiary of BioTime. Since February 17, 2017, BioTime has accounted for OncoCyte using the equity method of accounting, electing the fair value option, with all subsequent changes in fair value included in BioTime's condensed consolidated statements of operations in other income and expenses, net.

BioTime's condensed consolidated balance sheet at December 31, 2016, as reported, includes OncoCyte's assets and liabilities, after intercompany eliminations. However, OncoCyte's assets and liabilities are not included in BioTime's unaudited condensed consolidated balance sheet at June 30, 2017 due to the deconsolidation of OncoCyte on February 17, 2017. The fair value of OncoCyte shares owned by BioTime is shown on BioTime's condensed consolidated balance sheet as of June 30, 2017.

OncoCyte's results are not included in BioTime's condensed consolidated statements of operations for the three months ended June 30, 2017. BioTime's unaudited condensed consolidated statements of operations for the six months ended June 30, 2017 include OncoCyte's results for the period from January 1, 2017 through February 16, 2017, the day immediately preceding the deconsolidation. For the three and six months ended June 30, 2016, BioTime's unaudited condensed consolidated results include OncoCyte's results for the full period presented.

For further discussion, see Notes to the Condensed Consolidated Financial Statements and *Management's Discussion and Analysis of Financial Condition and Results of Operations* included elsewhere in this report.

Deconsolidation of Asterias Biotherapeutics, Inc. Effective May 13, 2016

Effective May 13, 2016, BioTime deconsolidated Asterias Biotherapeutics, Inc. ("Asterias") financial statements and results of operations from those of BioTime under applicable generally accepted accounting principles due to the decrease in BioTime's percentage ownership in Asterias from 57.1% to 48.7% as a result of a sale of common stock by Asterias in a public offering. Prior to that date, Asterias was a majority-owned and consolidated subsidiary of BioTime. Since May 13, 2016, BioTime has accounted for Asterias using the equity method of accounting, electing the fair value option, with all subsequent changes in fair value included in BioTime's condensed consolidated statements of operations in other income and expenses, net. Asterias' assets and liabilities are not included in BioTime's audited condensed consolidated balance sheet at December 31, 2016 due to the deconsolidation. The fair value of Asterias shares owned by BioTime is shown on BioTime's condensed consolidated balance sheet as of June 30, 2017 and December 31, 2016. BioTime's unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2016 include Asterias' results for the period through May 12, 2016, the day immediately preceding the deconsolidation. Asterias' results are not included in BioTime's condensed consolidated statements of operations for the three and six months ended June 30, 2017.

For further discussion see Notes to the Condensed Consolidated Financial Statements and *Management's Discussion and Analysis of Financial Condition and Results of Operations* included elsewhere in this report.

Item 1. Financial Statements

BIOTIME, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	June 30, 2017 (Unaudited) (Notes 1 and 3)	December 31, 2016 (Notes 1 and 3)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 14,550	$ 22,088
Restricted cash equivalents in escrow	5,100	-
Available for sale securities	1,220	627
Trade accounts and other receivables	360	646
Receivable from affiliates, net (Note 9)	2,706	511
Prepaid expenses and other current assets	1,589	1,777
Total current assets	25,525	25,649
Property, plant and equipment, net	5,240	5,529
Deposits and other long term assets	1,014	1,149
Equity method investment in OncoCyte, at fair value (Note 4)	76,306	-
Equity method investment in Asterias, at fair value (Note 5)	77,204	100,039
Intangible assets, net	8,064	10,206
TOTAL ASSETS	$ 193,353	$ 142,572
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 5,130	$ 7,144
Escrow liability	5,100	-
Capital lease liability, current portion	-	202
Promissory notes, current portion	124	99
Related party convertible debt, net of discount	2,555	833
Deferred revenues, current portion	621	572
Total current liabilities	13,530	8,850
LONG-TERM LIABILITIES		
Deferred revenues, net of current portion	154	308
Deferred rent liabilities, net of current portion	79	50
Lease liability	1,301	1,386
Capital lease liability, net of current and other liabilities	-	310
Related party convertible debt, net of discount	-	1,032
Promissory notes, net of current portion	95	120
Other long term liabilities	9	8
TOTAL LIABILITIES	15,168	12,064
Commitments and contingencies (Note 13)		
SHAREHOLDERS' EQUITY		
Preferred shares, no par value, authorized 2,000 shares; none issued and outstanding as of June 30, 2017 and December 31, 2016	-	-
Common shares, no par value, 150,000 shares authorized (Note 10); 110,876 shares issued and outstanding and 103,396 shares issued and 102,776 shares outstanding as of June 30, 2017 and December 31, 2016, respectively	334,538	317,878
Accumulated other comprehensive income (loss)	271	(738)
Accumulated deficit	(158,684)	(196,321)
Treasury stock at cost: no shares as of June 30, 2017; 620 shares as of December 31, 2016	-	(2,891)
BioTime, Inc. shareholders' equity	176,125	117,928
Non-controlling interest	2,060	12,580
Total shareholders' equity	178,185	130,508
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 193,353	$ 142,572

See accompanying notes to the condensed consolidated interim financial statements.

BIOTIME, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
REVENUES:				
Grant income	$ -	$ 760	$ 11	$ 2,247
Royalties from product sales and license fees	81	86	191	286
Subscription and advertisement revenues	300	288	564	631
Sale of research products	-	132	5	176
Total revenues	381	1,266	771	3,340
Cost of sales	(5)	(95)	(62)	(320)
Gross Profit	376	1,171	709	3,020
OPERATING EXPENSES:				
Research and development	(6,271)	(8,938)	(12,765)	(22,671)
General and administrative	(4,423)	(6,636)	(9,524)	(18,509)
Total operating expenses	(10,694)	(15,574)	(22,289)	(41,180)
Loss from operations	(10,318)	(14,403)	(21,580)	(38,160)
OTHER INCOME/(EXPENSES):				
Interest expense, net	(413)	(76)	(719)	(88)
BioTime's share of losses in equity method investment in Ascendance Biotechnology, Inc.	-	(98)	-	(333)
Gain on deconsolidation of Asterias	-	49,048	-	49,048
Gain on deconsolidation of OncoCyte	-	-	71,697	-
Gain (loss) on equity method investment in Asterias at fair value	3,262	(13,483)	(22,835)	(13,483)
Gain (loss) on equity method investment in OncoCyte at fair value	(11,006)	-	5,136	-
Other income, net	2,371	237	3,098	363
Total other income/(expense), net	(5,786)	35,628	56,377	35,507
INCOME (LOSS) BEFORE INCOME TAX BENEFIT	(16,104)	21,225	34,797	(2,653)
Deferred income tax benefit	3,877	-	-	-
NET INCOME (LOSS)	(12,227)	21,225	34,797	(2,653)
Net loss attributable to noncontrolling interests	576	3,324	2,840	10,091
NET INCOME (LOSS) ATTRIBUTABLE TO BIOTIME, INC.	$ (11,651)	$ 24,549	$ 37,637	$ 7,438
NET INCOME (LOSS) PER COMMON SHARE:				
BASIC	$ (0.11)	$ 0.26	$ 0.35	$ 0.08
DILUTED	$ (0.11)	$ 0.26	$ 0.34	$ 0.08
WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK OUTSTANDING:				
BASIC	110,874	93,240	108,804	91,831
DILUTED	110,874	95,801	109,296	95,360

See accompanying notes to the condensed consolidated interim financial statements.

BIOTIME, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(IN THOUSANDS)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
NET INCOME (LOSS)	$ (12,227)	$ 21,225	$ 34,797	$ (2,653)
Other comprehensive income (loss), net of tax:				
Change in foreign currency translation	(440)	(254)	405	(27)
Available for sale investments:				
Unrealized gain (loss) on available-for-sale securities, net of taxes	304	(190)	603	(240)
COMPREHENSIVE INCOME (LOSS)	(12,363)	20,781	35,805	(2,920)
Less: Comprehensive loss attributable to non-controlling interest	576	3,324	2,840	10,091
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO BIOTIME, INC. COMMON SHAREHOLDERS	$ (11,787)	$ 24,105	$ 38,645	$ 7,171

See accompanying notes to the condensed consolidated interim financial statements.

BIOTIME, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	Six Months Ended June 30,	
	2017	**2016**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income attributable to BioTime, Inc.	$ 37,637	$ 7,438
Net loss allocable to noncontrolling interests	(2,840)	(10,091)
Adjustments to reconcile net income attributable to BioTime, Inc. to net cash used in operating activities:		
Gain on deconsolidation of Asterias	-	(49,048)
Gain on deconsolidation of OncoCyte	(71,697)	-
Unrealized loss on equity method investment in Asterias at fair value	22,835	13,483
Unrealized gain on equity method investment in OncoCyte at fair value	(5,136)	-
Depreciation expense, including amortization of leasehold improvements	421	748
Amortization of intangible assets	1,184	2,292
Stock-based compensation	1,930	5,593
Subsidiary shareholder expense for subsidiary warrants	-	3,125
Amortization of discount on related party convertible debt	640	245
Foreign currency remeasurement (gain) or loss and other	(1,814)	883
Gain on sale of assets	(1,754)	-
Changes in operating assets and liabilities:		
Accounts and grants receivable, net	299	(54)
Deferred revenue	-	1,496
Receivables from affiliates, net of payables	332	-
Prepaid expenses and other current assets	105	(396)
Accounts payable and accrued liabilities	841	(211)
Other	(144)	(62)
Net cash used in operating activities	(17,161)	(24,559)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Deconsolidation of cash and cash equivalents of OncoCyte	(8,898)	-
Deconsolidation of cash and cash equivalents of Asterias	-	(8,376)
Purchase of equipment and other assets	(474)	(1,384)
Restricted cash equivalents in escrow	(5,100)	-
Payments on construction in progress	-	(278)
Other	(12)	22
Cash used in investing activities	(14,484)	(10,016)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common shares	20,125	17,500
Fees paid on sale of common shares	(1,669)	(1,311)
Proceeds deposited in escrow account	5,100	-
Proceeds from exercises of stock options	29	2,015
Reimbursement from landlord on construction in progress	198	411
Shares retired to pay for employees' taxes	(31)	-
Repayment of capital lease obligation	(31)	(74)
Net proceeds from sale of common shares of subsidiary	-	171
Proceeds from issuance of related party convertible debt	299	1,019
Net cash provided by financing activities	24,020	19,731
Effect of exchange rate changes on cash and cash equivalents	87	317
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,538)	(14,527)
CASH AND CASH EQUIVALENTS:		
At beginning of the period	22,088	42,229
At end of the period	$ 14,550	$ 27,702

See accompanying notes to the condensed consolidated interim financial statements.

1. Organization and Business Overview

General – BioTime is a clinical-stage, biotechnology company focused on developing and commercializing products addressing degenerative diseases. Its clinical programs are targeting three primary sectors: aesthetics, ophthalmology and cell/drug delivery. BioTime's clinical programs are based on two platform technologies, one in cell therapy and one in cell/drug delivery. The foundation of BioTime's core therapeutic technology platform is pluripotent cells that are capable of becoming any of the cell types in the human body. The foundation of BioTime's cell delivery platform is its *HyStem*® 3-D cell and drug delivery matrix technology.

BioTime also has significant equity holdings in two publicly traded companies, Asterias Biotherapeutics, Inc. ("Asterias") and OncoCyte Corporation ("OncoCyte"), which BioTime founded and, until recently, were majority-owned and consolidated subsidiaries. Asterias (NYSE MKT: AST) is developing three clinical-stage programs that have the potential to address areas of high unmet medical need in the fields of neurology (spinal cord injury) and oncology (acute myeloid leukemia and lung cancer). OncoCyte (NYSE MKT: OCX) is developing confirmatory diagnostic tests for lung cancer, breast cancer, and bladder cancer utilizing novel liquid biopsy technology.

Beginning on February 17, 2017, BioTime deconsolidated OncoCyte's financial statements and results of operations from BioTime (the "OncoCyte Deconsolidation") (see Notes 3 and 4).

Beginning on May 13, 2016, BioTime also deconsolidated Asterias financial statements and results of operations from BioTime (the "Asterias Deconsolidation") (see Notes 3 and 5).

BioTime also seeks to leverage its substantial intellectual property portfolio by advancing early-stage programs. On January 6, 2017, BioTime formed AgeX Therapeutics, Inc. ("AgeX"), a wholly-owned subsidiary, to continue development of early-stage programs. AgeX will focus on the development of regenerative medicine technologies targeting the diseases of aging and metabolic disorders. Its initial programs will focus on utilizing brown adipose tissue ("brown fat") targeting diabetes and obesity, regenerative vascular progenitors for cardiovascular repair and our *PureStem*® technology with new discoveries in telomerase manipulation to create induced tissue regeneration ("iTR"). AgeX may pursue other early-stage programs. See Notes 2 and 13 regarding liquidity and funding of AgeX by potential new investors.

2. Basis of Presentation, Liquidity and Summary of Significant Accounting Policies

The unaudited condensed consolidated financial statements presented herein, and discussed below, have been prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities Exchange Commission. In accordance with those rules and regulations certain information and footnote disclosures normally included in comprehensive consolidated financial statements have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated balance sheet as of December 31, 2016 was derived from the audited consolidated financial statements at that date, but does not include all the information and footnotes required by GAAP. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in BioTime's Annual Report on Form 10-K for the year ended December 31, 2016.

The accompanying interim condensed consolidated financial statements, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of BioTime's financial condition and results of operations. The condensed consolidated results of operations are not necessarily indicative of the results to be expected for any other interim period or for the entire year.

Principles of consolidation – BioTime's consolidated financial statements present the operating results of all of its wholly-owned and majority-owned subsidiaries that it consolidates as required under GAAP. All material intercompany accounts and transactions have been eliminated in consolidation. BioTime consolidated ReCyte Therapeutics, Inc. ("ReCyte"), OrthoCyte Corporation ("OrthoCyte"), ES Cell International, Pte Ltd ("ESI"), Cell Cure Neurosciences, Ltd ("Cell Cure"), BioTime Asia, Limited ("BioTime Asia"), LifeMap Sciences, Inc. ("LifeMap Sciences") LifeMap Sciences, Ltd., LifeMap Solutions, Inc. ("LifeMap Solutions") and AgeX Therapeutics, Inc. ("AgeX"), as BioTime has the ability to control their operating and financial decisions and policies through its ownership or representation on the board of directors, and the noncontrolling interest is reflected as a separate element of shareholders' equity on BioTime's condensed consolidated balance sheets.

Although beginning on February 17, 2017 and May 13, 2016, respectively, OncoCyte and Asterias financial statements and results are no longer a part of BioTime's consolidated financial statements and results, the market value of OncoCyte and Asterias common stock, as of those respective dates, held by BioTime is reflected on BioTime's consolidated balance sheet and the subsequent changes in the market value of those shares will be reflected in BioTime's consolidated balance sheet and consolidated statements of operations, allowing BioTime shareholders to evaluate the value of the respective OncoCyte and Asterias' portion of BioTime's business.

As of December 31, 2016, OncoCyte's assets, liabilities and net assets are included in the consolidated balance sheet of BioTime, after intercompany eliminations.

OncoCyte's results of operations, comprehensive income or loss, and cash flows for the period from January 1, 2017 through February 16, 2017 are included in BioTime's condensed consolidated statement of operations, condensed statement of comprehensive income or loss and condensed statement of cash flows for the six months ended June 30, 2017, after intercompany eliminations (see Notes 3 and 4). OncoCyte's results are not included in BioTime's condensed consolidated statements of operations for the three months ended June 30, 2017.

OncoCyte's results of operations, comprehensive income or loss and cash flows for the three and six months ended June 30, 2016 are included in BioTime's condensed consolidated statement of operations, condensed statement of comprehensive income or loss and condensed statement of cash flows, after intercompany eliminations (sees Notes 3 and 4).

Asterias' results of operations, comprehensive income or loss, and cash flows for the period from January 1, 2016 through May 12, 2016 are included in BioTime's condensed consolidated statement of operations, condensed statement of comprehensive income or loss and condensed statement of cash flows for the three and six months ended June 30, 2016.

Liquidity – Since inception, BioTime has incurred significant operating losses and has funded its operations primarily through the issuance of equity securities, payments from research grants, royalties from product sales and sales of research products and services. At June 30, 2017, BioTime had an accumulated deficit of approximately $159 million, working capital of $12 million and shareholders' equity of $178 million. BioTime has evaluated its projected cash flows and believes that its $15.8 million of cash, cash equivalents and available for sale securities, and its shares of Asterias and OncoCyte, with a combined value of $153.5 million at June 30, 2017, which may be sold in part or in their entirety, provide sufficient cash, cash equivalents and liquidity to carry out BioTime's current operations through at least twelve months from the issuance date of the condensed consolidated financial statements included herein. Although BioTime has no present plans to liquidate its holdings of Asterias or OncoCyte shares, if BioTime needs near term working capital or liquidity to supplement its cash and cash equivalents for its operations, BioTime may sell some, or all, of its Asterias or OncoCyte shares, as necessary.

BioTime's projected cash flows are subject to various risks and uncertainties. For example, clinical trials for BioTime's *OpRegen*® program will be funded in part with funds from grants and not from cash on hand. If the *OpRegen*® program were to lose its grant funding or BioTime is unable to continue to provide working capital to fund *OpRegen*®, or both, BioTime may be required to delay, postpone, or cancel its clinical trials or limit the number of clinical trial sites, or otherwise reduce or curtail its operations unless it is able to obtain adequate financing from another source that could be used for its clinical trial. The unavailability or inadequacy of financing to meet future capital needs could force BioTime to modify, curtail, delay, or suspend some or all aspects of its planned operations. BioTime's determination as to when it will seek new financing and the amount of financing that it will need will be based on BioTime's evaluation of the progress it makes in its research and development programs, any changes to the scope and focus of those programs, and projection of future costs, revenues, and rates of expenditure. BioTime cannot assure that adequate financing will be available on favorable terms, if at all. Sales of additional equity securities by BioTime or its subsidiaries could result in the dilution of the interests of present shareholders.

Upon completion of the offer and sale of AgeX common stock to new investors AgeX will have $10 million of cash capital to fund its operations and early-stage, pre-clinical programs (see Note 13). However, BioTime cannot assure that that adequate financing will be available to AgeX in the future to fund the AgeX programs.

Equity method accounting for Asterias and OncoCyte, at fair value – BioTime uses the equity method of accounting when it has the ability to exercise significant influence, but not control, as determined in accordance with GAAP, over the operating and financial policies of a company. For equity method investments which BioTime has elected to measure at fair value, unrealized gains and losses are reported in the consolidated statements of operations in other income and expenses, net.

As further discussed in Notes 4 and 5, BioTime has elected to account for its Asterias and OncoCyte shares at fair value using the equity method of accounting because beginning on May 13, 2016 and February 17, 2017, the respective dates on which BioTime deconsolidated Asterias and OncoCyte, BioTime has not had control of Asterias and OncoCyte, as defined by GAAP, but BioTime continues to exercise significant influence over Asterias and OncoCyte. Under the fair value method, the value of the shares of common stock BioTime holds in Asterias and OncoCyte is marked to market using the closing prices of Asterias and OncoCyte common stock on the NYSE MKT multiplied by the number of shares of Asterias and OncoCyte held by BioTime, with changes in the fair value of the Asterias and OncoCyte shares included in other income and expenses, net, in the condensed consolidated statements of operations. The Asterias and OncoCyte shares are considered level 1 assets as defined by ASC 820, *Fair Value Measurements and Disclosures*.

Basic and diluted net income (loss) per share attributable to common shareholders –Basic earnings per share is calculated by dividing net income or loss attributable to BioTime common shareholders by the weighted average number of common shares outstanding, net of unvested restricted stock or restricted stock units, subject to repurchase by BioTime, if any, during the period. Diluted earnings per share is calculated by dividing the net income or loss attributable to BioTime common shareholders by the weighted average number of common shares outstanding, adjusted for the effects of potentially dilutive common shares issuable under outstanding stock options and warrants, using the treasury-stock method, convertible preferred stock, if any, using the if-converted method, and treasury stock held by subsidiaries, if any.

For the three months ended June 30, 2017, there were no potentially dilutive common share equivalents due to the net loss reported for this period presented. The primary components of the weighted average number of potentially dilutive common shares used to compute diluted net income per common share for the six months ended June 30, 2017 were approximately 164,000 shares of treasury stock (see Note 10), and approximately 328,000 restricted stock units and outstanding stock options (see Note 11). The primary components of weighted average shares of potentially dilutive common shares used to compute diluted net income per common share for the three months ended June 30, 2016 were approximately 2.4 million shares of treasury stock (see Note 10), and approximately 164,000 restricted stock units and outstanding stock options. For the six months ended June 30, 2016 potentially dilutive shares were approximately 3.4 million shares of treasury stock and approximately 94,000 restricted stock units and outstanding stock options (see Note 11).

The following common share equivalents were excluded from the computation of diluted net income (loss) per common share for the periods presented because including them would have been antidilutive (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Stock options	5,035	5,644	4,459	5,679
Warrants	9,395	9,395	9,395	9,395

Recently Issued Accounting Pronouncements –The recently issued accounting pronouncement discussed below should be read in conjunction with the other recently issued accounting pronouncements as applicable and disclosed in BioTime's Annual Report on Form 10-K for the year ended December 31, 2016, and Quarterly Report on Form 10-Q for the three months ended March 31, 2017.

In May 2017, the FASB issued ASU 2017-09, *Compensation – Stock Compensation (Topic 718) – Scope of Modification Accounting*, to clarify existing guidance and reduce diversity in practice about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. ASU 2017-09 requires modification accounting to a share-based award unless all of the following are met: (1) the fair value of the modified award is the same as the fair value of the original award immediately before the original award is modified, (2) the vesting conditions of the modified award are the same as the vesting conditions of the original award immediately before the original award is modified, and (3) the classification of the modified award, as equity or liability instrument, is the same as the classification of the original award immediately before the original award is modified. ASU 2017-09 is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2017. BioTime applies the three-step test to all modifications, if any, or as they occur, and if all the conditions are not met, applies modification accounting. BioTime believes the adoption of ASU 2017-09 will not have a material impact on its consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), which supersedes nearly all existing revenue recognition guidance under GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five-step process to achieve this core principle and, in doing so, more judgments and estimates may be required in the revenue recognition process than are required under existing GAAP. The revised revenue standard is effective for public entities for annual periods beginning after December 15, 2017, and interim periods therein, using either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients; or (ii) a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption (which includes additional footnote disclosures).

BioTime has completed an initial assessment of the new revenue recognition standard under Topic 606, which will be effective for BioTime beginning on January 1, 2018, and BioTime will be working on an implementation plan to evaluate the accounting and disclosure requirements under the new standard. Based on the work performed to date, BioTime does not expect adoption of the new standard to have a material impact on the consolidated financial statements. BioTime has not finalized its transition method for adoption.

3. Deconsolidation of OncoCyte and Asterias

On February 17, 2017, OncoCyte issued 625,000 shares of OncoCyte common stock to certain investors who exercised their OncoCyte warrants. These warrants had been issued as part of OncoCyte's financing that was completed on August 29, 2016. As a result of this exercise and the issuance of the 625,000 shares of OncoCyte common stock, beginning on February 17, 2017, BioTime owned less than 50% of the OncoCyte outstanding common stock and experienced a loss of control of the OncoCyte subsidiary. Under GAAP, loss of control of a subsidiary is deemed to have occurred when, among other things, a parent company owns less than a majority of the outstanding common stock of the subsidiary, lacks a controlling financial interest in the subsidiary, and is unable to unilaterally control the subsidiary through other means such as having the ability or being able to obtain the ability to elect a majority of the subsidiary's Board of Directors. BioTime determined that all of these loss of control factors were present with respect to OncoCyte on February 17, 2017. Accordingly, BioTime has deconsolidated OncoCyte's financial statements and results of operations from BioTime, effective February 17, 2017, in accordance with ASC, 810-10-40-4(c), *Consolidation*, referred to as the "OncoCyte Deconsolidation".

Beginning on February 17, 2017, BioTime is accounting for its retained noncontrolling investment in OncoCyte under the equity method of accounting and has elected the fair value option under ASC 825-10, *Financial Instruments* (see Note 4).

In connection with the OncoCyte Deconsolidation and in accordance with ASC 810-10-40-5, BioTime recorded a gain on deconsolidation of $71.7 million during the six months ended June 30, 2017, included in other income and expenses, net, in the condensed consolidated statements of operations (see Note 12).

As previously reported, BioTime deconsolidated Asterias' financial statements and results of operations from BioTime effective May 13, 2016.

4. Equity Method Accounting for Common Stock of OncoCyte, at fair value

BioTime elected to account for its 14.7 million shares of OncoCyte common stock at fair value using the equity method of accounting beginning on February 17, 2017, the date of the OncoCyte Deconsolidation. The OncoCyte shares had a fair value of $76.3 million as of June 30, 2017 and a fair value of $71.2 million as of February 17, 2017, based on the closing prices of OncoCyte common stock on the NYSE MKT of $5.20 per share and $4.85 per share on those respective dates. For the three months ended June 30, 2017, BioTime recorded an unrealized loss of $11 million on the OncoCyte shares due to the decrease in OncoCyte's stock price from March 31, 2017 to June 30, 2017 based on the closing prices of OncoCyte common stock on the NYSE MKT of $5.95 per share and $5.20 per share on those respective dates. For the six months ended June 30, 2017, BioTime recorded an unrealized gain of $5.1 million on the OncoCyte shares due to the increase in OncoCyte's stock price from February 17, 2017 to June 30, 2017, based on the closing prices of OncoCyte common stock on the NYSE MKT of $4.85 per share and $5.20 per share on those respective dates.

The unaudited condensed results of operations for the three and six months ended June 30, 2017 and 2016 are summarized below (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,		For the Period January 1, 2017 to February 16, 2017
	2017	2016	2017	2016	
Condensed Statements of Operations (unaudited) [1]*:*					
Research and development expense	$ 1,997	$ 1,195	$ 3,881	$ 2,884	$ 798
General and administrative expense	1,115	1,067	3,158	2,081	377
Sales and marketing expense	477	270	1,132	499	213
Loss from operations	(3,589)	(2,532)	(8,121)	(5,464)	(1,388)
Net loss	$ (3,804)	$ (2,543)	$ (8,509)	$ (5,471)	$ (1,392)

[1] The condensed unaudited statements of operations information included in the table above for the period January 1, 2017 through February 16, 2017, and for the three and six months ended June 30, 2016, reflects OncoCyte results of operations included in BioTime's condensed consolidated statements of operations for the three and six months ended June 30, 2017 and 2016, as applicable, respectively, after intercompany eliminations. The information for OncoCyte shown for the period from February 17, 2017 through June 30, 2017 is not included in BioTime's condensed consolidated statements of operations for the three and six months ended June 30, 2017, due to the OncoCyte Deconsolidation on February 17, 2017.

5. Equity Method Accounting for Common Stock of Asterias, at fair value

BioTime elected to account for its 21.7 million shares of Asterias common stock at fair value using the equity method of accounting beginning on May 13, 2016, the date of the Asterias Deconsolidation. The Asterias shares had a fair value of $77.2 million as of June 30, 2017 and a fair value of $100 million as of December 31, 2016, based on the closing prices of Asterias common stock on the NYSE MKT of $3.55 per share and $4.60 per share on those respective dates. For the three months ended June 30, 2017, BioTime recorded an unrealized gain of $3.3 million on the Asterias shares due to the increase in Asterias' stock price from March 31, 2017 to June 30, 2017, based on the closing prices of Asterias common stock on the NYSE MKT of $3.40 per share and $3.55 per share on those respective dates. For the six months ended June 30, 2017, BioTime recorded an unrealized loss of $22.8 million on the Asterias shares due to the decrease in Asterias' stock price from December 31, 2016 to June 30, 2017, based on the closing prices of Asterias common stock on the NYSE MKT of $4.60 per share and $3.55 per share on those respective dates.

The unaudited condensed results of operations for the three and six months ended June 30, 2017 and 2016 and for the period from January 1, 2016 through May 12, 2016 are summarized below (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,		For the Period January 1, 2016 to May 12, 2016
	2017	2016	2017	2016	
Condensed Statements of Operations (unaudited) [(1)]:					
Total revenue	$ 316	$ 1,532	$ 2,326	$ 3,126	$ 2,354
Gross profit	298	1,526	2,256	3,067	2,301
Loss from operations	(8,533)	(7,074)	(17,640)	(18,166)	(13,944)
Net loss	$ (8,728)	$ (5,159)	$ (15,015)	$ (15,496)	$ (13,113)

(1) The condensed unaudited statement of operations information included in the table above reflects Asterias' results of operations for the three and six months ended June 30, 2017 and 2016. Although the periods shown are provided for comparative purposes only, the condensed results of operations of Asterias shown for the three and six months ended June 30, 2017 were not included in BioTime's condensed consolidated statements of operations. The unaudited results of operations of Asterias for the period January 1, 2016 through May 12, 2016 only are included in the unaudited condensed consolidated results of BioTime for the three and six months ended June 30, 2016 due to the Asterias Deconsolidation on May 13, 2016.

6. Property, plant and equipment, net

At June 30, 2017 and December 31, 2016, property, plant and equipment was comprised of the following (in thousands):

	June 30, 2017 (unaudited) [1]	December 31, 2016
Equipment, furniture and fixtures	$ 4,001	$ 4,718
Leasehold improvements	4,016	3,791
Accumulated depreciation and amortization	(2,777)	(2,980)
Property, plant and equipment, net	$ 5,240	$ 5,529

[1] Reflects the effect of the OncoCyte Deconsolidation.

Depreciation expense, including amortization of leasehold improvements, amounted to $421,000 and $748,000 for the six months ended June 30, 2017 and 2016, respectively.

7. Intangible assets, net

At June 30, 2017 and December 31, 2016, intangible assets, primarily consisting of acquired patents, and accumulated amortization were as follows (in thousands):

	June 30, 2017 (unaudited) [1]	December 31, 2016
Intangible assets	$ 23,294	$ 25,703
Accumulated amortization	(15,230)	(15,497)
Intangible assets, net	$ 8,064	$ 10,206

[1] Reflects the effect of the OncoCyte Deconsolidation.

BioTime recognized $1.2 million and $2.3 million in amortization expense of intangible assets, included in research and development expenses, during the six months ended June 30, 2017 and 2016, respectively.

8. Accounts Payable and Accrued Liabilities

At June 30, 2017 and December 31, 2016, accounts payable and accrued liabilities consisted of the following (in thousands):

	June 30, 2017 (unaudited) [1]	December 31, 2016
Accounts payable	$ 752	$ 1,593
Accrued expenses	2,385	3,212
Accrued compensation	1,461	1,904
Other current liabilities	532	435
Total	$ 5,130	$ 7,144

[1] Reflects the effect of the OncoCyte Deconsolidation.

9. Related Party Transactions

Related Party Convertible Debt

Cell Cure issued certain convertible promissory notes (the “Convertible Notes”) to Cell Cure shareholders other than BioTime. At June 30, 2017, the carrying value of the Convertible Notes was $2,555,000, comprised of principal and accrued interest of $2,898,000, net of unamortized debt discount of $343,000. As of December 31, 2016, the carrying value of the Convertible Notes was $1,865,000, comprised of principal and accrued interest of $2,544,000, net of unamortized debt discount of $679,000.

The functional currency of Cell Cure is the Israeli New Shekel however the Convertible Notes are payable in United States dollars. Consequently, at each balance sheet date, Cell Cure remeasures the Convertible Notes issued to BioTime and other Cell Cure shareholders using the current exchange rate at that date pursuant to ASC 830, *Foreign Currency Matters.* These foreign currency remeasurement gains and losses are included in other income and expense, net. The Convertible Notes bear a stated interest rate of 3% per annum. The total outstanding principal balance of the Convertible Notes, with accrued interest, is due and payable on various maturity dates in July 2017 and September 2017, and in February 2019 through August 2019. The outstanding principal balance of the Convertible Notes with accrued interest is convertible into Cell Cure ordinary shares at a fixed conversion price of $20.00 per share, at the election of the holder, at any time prior to maturity. Any conversion of the Convertible Notes must be settled with Cell Cure ordinary shares and not with cash. The conversion feature of the Convertible Notes issued is not accounted for as an embedded derivative under the provisions of ASC 815, *Derivatives and Hedging* since it is not a freestanding financial instrument and the underlying Cell Cure ordinary shares are not readily convertible into cash. Accordingly, the Convertible Notes are accounted for under ASC 470-20, *Debt with Conversion and Other Options* (ASC 470-20). Under ASC 470-20, BioTime determined that a beneficial conversion feature ("BCF") was present on the issuance dates of the Convertible Notes. A conversion feature is beneficial if, on the issuance dates, the effective conversion price is less than the fair value of the issuer's capital stock. Since the effective conversion price of $20.00 per share is less than the estimated range of fair values from $28.00 per share to $40.00 per share of Cell Cure ordinary shares on the dates the Convertible Notes were issued, a beneficial conversion feature, equal to the intrinsic value ranging from $8 per share to $20 per share, is present. In accordance with ASC 470-20-30-8, if the intrinsic value of the BCF is greater than the proceeds allocated to the convertible instrument, the amount of the discount assigned to the BCF is limited to the amount of the proceeds allocated to the convertible instrument. The BCF is recorded as an addition to equity with a corresponding debt discount on the Convertible Notes' issuance date. This debt discount is amortized to interest expense using the effective interest method over the three-year term of the debt, representing an approximate effective annual interest rate between 11% and 23%.

As of June 30, 2017, certain tranches of the Convertible Notes had matured and were due and payable to Cell Cure shareholders other than BioTime. However, as further discussed in Note 14, on July 10, 2017, BioTime purchased all of the outstanding Convertible Notes held by Hadasit Bio-Holdings Ltd. ("HBL"), a Cell Cure shareholder that held substantially all of the Convertible Notes issued by Cell Cure to shareholders other than BioTime. On the same date, BioTime also purchased all of the Cell Cure ordinary shares held by HBL and Teva Pharmaceutical Industries Ltd. and as of that date BioTime held 99.8% of the issued and outstanding Cell Cure ordinary shares.

Shared Facilities and Service Agreements with Affiliates

The receivables from affiliates shown on the condensed consolidated balance sheet as of June 30, 2017 primarily represents amounts owed to BioTime from OncoCyte under a Shared Facilities and Service Agreement (the "Shared Facilities Agreement"). Under the terms of the Shared Facilities Agreement, BioTime allows OncoCyte to use BioTime's premises and equipment located at Alameda, California for the sole purpose of conducting business. BioTime also provides accounting, billing, bookkeeping, payroll, treasury, payment of accounts payable, and other similar administrative services to OncoCyte. BioTime may also provide the services of attorneys, accountants, and other professionals who may also provide professional services to BioTime and its other subsidiaries. BioTime also has provided OncoCyte with the services of laboratory and research personnel, including BioTime employees and contractors, for the performance of research and development work for OncoCyte at the premises.

BioTime charges OncoCyte a "Use Fee" for services provided and usage of BioTime facilities, equipment, and supplies. For each billing period, BioTime prorates and allocates to OncoCyte costs incurred, including costs for services of BioTime employees and use of equipment, insurance, leased space, professional services, software licenses, supplies and utilities. The allocation of costs depends on key cost drivers, including actual documented use, square footage of facilities used, time spent, costs incurred by BioTime for OncoCyte, or upon proportionate usage by BioTime and OncoCyte, as reasonably estimated by BioTime. BioTime, at its discretion, has the right to charge OncoCyte a 5% markup on such allocated costs although BioTime elected not to charge this markup from the inception of the Shared Facilities Agreement through December 31, 2015. For allocated costs incurred beginning on January 1, 2016, BioTime is charging the 5% markup. The allocated cost of BioTime employees and contractors who provide services is based upon records maintained of the number of hours of such personnel devoted to the performance of services.

The Use Fee is determined and invoiced to OncoCyte on a quarterly basis for each calendar quarter of each calendar year. If the Shared Facilities Agreement terminates prior to the last day of a billing period, the Use Fee will be determined for the number of days in the billing period elapsed prior to the termination of the Shared Facilities Agreement. Each invoice will be payable in full by OncoCyte within 30 days after receipt. Any invoice, or portion thereof, not paid in full when due will bear interest at the rate of 15% per annum until paid, unless the failure to make a payment is due to any inaction or delay in making a payment by BioTime employees from OncoCyte funds available for such purpose, rather than from the unavailability of sufficient funds legally available for payment or from an act, omission, or delay by any employee or agent of OncoCyte. Through June 30, 2017, BioTime has not charged OncoCyte any interest.

In addition to the Use Fees, OncoCyte will reimburse BioTime for any out of pocket costs incurred by BioTime for the purchase of office supplies, laboratory supplies, and other goods and materials and services for the account or use of OncoCyte, provided that invoices documenting such costs are delivered to OncoCyte with each invoice for the Use Fee. BioTime will have no obligation to purchase or acquire any office supplies or other goods and materials or any services for OncoCyte, and if any such supplies, goods, materials or services are obtained for OncoCyte, BioTime may arrange for the suppliers to invoice OncoCyte directly.

The Shared Facilities Agreement will remain in effect, unless either party gives the other party written notice stating that the Shared Facilities Agreement will terminate on December 31 of that year, or unless the agreement is otherwise terminated under another provision of the agreement.

As of June 30, 2017, BioTime has a $2.5 million receivable from OncoCyte included in receivable from affiliates, net, on account of Use Fees incurred by OncoCyte under the Shared Facilities Agreement. Since these amounts are due and payable within 30 days of being invoiced, the receivable is classified as a current asset. The remaining $0.2 million receivable from affiliate is due from Ascendance Biotechnology, Inc. ("Ascendance"), an equity method investee of BioTime, net of allowance for doubtful accounts, for similar shared services performed by BioTime for Ascendance. BioTime has a similar Shared Facilities Agreement with Asterias and as of June 30, 2017 there was no net receivable from Asterias. As of December 31, 2016, BioTime had a receivable from Asterias of approximately $0.3 million which was paid during the six months ended June 30, 2017.

BioTime accounts for receivables from affiliates, net of payables to affiliates, if any, for similar shared services and other transactions BioTime's consolidated subsidiaries may enter into with nonconsolidated affiliates. BioTime and the affiliates record those receivables and payables on a net basis since BioTime and the affiliate have a legal right of offset of the receivable and the payable, intend to offset those receivables and payables, and settle the balances net by having the party that owes the other party pay the net balance owed.

Other related party transaction

BioTime currently pays $5,050 per month for the use of approximately 900 square feet of office space in New York City, which is made available to BioTime on a month-by-month basis by one of its directors at an amount that approximates his cost.

10. Shareholders' Equity

Preferred Shares

BioTime is authorized to issue 2,000,000 preferred shares. The preferred shares may be issued in one or more series as the board of directors may determine by resolution. The board of directors is authorized to fix the number of shares of any series of preferred shares and to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed on the preferred shares as a class, or upon any wholly unissued series of any preferred shares. The board of directors may, by resolution, increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series of preferred shares subsequent to the issuance of shares of that series. There are no preferred shares issued and outstanding.

Common Shares

BioTime is authorized to issue 150,000,000 common shares with no par value. An amendment of BioTime's Articles of Incorporation increasing BioTime's authorized common shares from 125,000,000 to 150,000,000 (the "Articles Amendment") was approved by BioTime shareholders at the 2016 Annual Meeting of Shareholders and a Certificate of Amendment to BioTime's Articles of Incorporation was subsequently filed with the State of California to reflect the increase. While BioTime believes that shareholder approval of the Articles Amendment was properly obtained, there may be uncertainty with respect to the validity or effectiveness of that approval because certain common shares held by brokers or other nominees and with respect to which the beneficial owners had not provided voting instructions were voted by the brokers or nominees in favor of the Articles Amendment in accordance with the rules of the New York Stock Exchange. Certain statements made in BioTime's definitive proxy statement for the 2016 Annual Meeting of Shareholders were inconsistent with the voting rights of the brokers and nominees who did not receive voting instructions from the beneficial owners of the shares. As a result, BioTime has re-submitted the Articles Amendment for shareholder approval at its 2017 Annual Meeting of Shareholders, which was held on August 9, 2017, and the shareholders reaffirmed and approved the Articles Amendment for 150,000,000 authorized shares on that date (see Note 14). BioTime will file a Certificate of Amendment to its Articles of Incorporation which will supersede the Certificate of Amendment filed during June 2016, which will confirm that the authorized number of common shares is 150,000,000.

As of June 30, 2017, BioTime had 110,875,610 issued and outstanding common shares and no outstanding treasury stock. As of December 31, 2016, BioTime had 103,396,245 issued and 102,776,539 outstanding common shares. This difference of 619,706 shares between issued and outstanding common shares, as of December 31, 2016, was attributed to the BioTime shares held by OncoCyte which were accounted for as treasury stock on the condensed consolidated balance sheet while OncoCyte was a consolidated subsidiary. Beginning on February 17, 2017, and in connection with the OncoCyte Deconsolidation, those treasury shares are considered to be issued and outstanding BioTime common shares.

During February 2017, BioTime sold 7,453,704 common shares in an underwritten public offering. The offering price to the public was $2.70 per share and net proceeds to BioTime were approximately $18.5 million, after deducting underwriting discounts, commissions and expenses related to the financing.

On April 6, 2017, BioTime, entered into a Controlled Equity Offering℠ Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co., as sales agent ("Cantor Fitzgerald"), pursuant to which BioTime may offer and sell, from time to time, through Cantor Fitzgerald, shares of BioTime common stock, no par value per share, having an aggregate offering price of up to $25,000,000. BioTime is not obligated to sell any shares under the Sales Agreement. Subject to the terms and conditions of the Sales Agreement, Cantor Fitzgerald will use commercially reasonable efforts, consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations, and the rules of the NYSE MKT, to sell the shares from time to time based upon BioTime's instructions, including any price, time or size limits specified by BioTime. Under the Sales Agreement, Cantor Fitzgerald may sell the shares by any method deemed to be an "at-the-market" offering as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, or by any other method permitted by law, including in privately negotiated transactions. Cantor Fitzgerald's obligations to sell the shares under the Sales Agreement are subject to satisfaction of certain conditions, including the effectiveness of BioTime's Registration Statement on Form S-3 (File No. 333-217182) (the "Registration Statement"), filed with the Securities and Exchange Commission which became effective on May 5, 2017.

BioTime will pay Cantor Fitzgerald a commission of 3.0% of the aggregate gross proceeds from each sale of shares, reimburse legal fees and disbursements and provide Cantor Fitzgerald with customary indemnification and contribution rights. The Sales Agreement may be terminated by Cantor Fitzgerald or BioTime at any time upon notice to the other party, or by Cantor Fitzgerald at any time in certain circumstances, including the occurrence of a material and adverse change in BioTime's business or financial condition that makes it impractical or inadvisable to market the shares or to enforce contracts for the sale of the shares.

On July 10, 2017, BioTime issued 4,924,542 common shares valued at $15.2 million to purchase Cell Cure ordinary shares and Convertible Notes held by certain Cell Cure shareholders. See Notes 9 and 14.

Transactions with Noncontrolling Interests of LifeMap Sciences and LifeMap Solutions

On June 6, 2017, BioTime increased its ownership in LifeMap Sciences from 78% to 82% and obtained a direct 100% ownership interest in LifeMap Solutions, of which 78% was previously indirectly owned by BioTime through LifeMap Sciences, for settlement and cancellation of certain intercompany debt owed by LifeMap Sciences. This transaction resulted in a $3.1 million equity transfer, at carrying value, between BioTime, LifeMap Sciences and LifeMap Solutions recorded in shareholders' equity as of June 30, 2017, in accordance with the guidance under ASC 810-10-45-23.

BioTime accounts for a change in ownership interests in its subsidiaries that does not result in a change of control of the subsidiary by BioTime under the provisions of ASC 810-10-45-23. Under this guidance, changes in a controlling shareholder's ownership interest that do not result in a change of control, as defined by GAAP, in the subsidiary are accounted for as equity transactions. Thus, if the controlling shareholder retains control, no gain or loss is recognized in the statement of operations of the controlling shareholder. Similarly, the controlling shareholder will not record any additional acquisition adjustments to reflect its subsequent purchases of additional shares in the subsidiary if there is no change of control. Only a proportional and immediate transfer of carrying value between the controlling and the noncontrolling shareholders occurs based on the respective ownership percentages.

11. Stock Option Plans

BioTime adopted the 2012 Equity Incentive Plan, as amended (the "2012 Plan"), under which BioTime reserved 16,000,000 common shares for the grant of stock options, restricted stock, restricted stock units and stock appreciation rights.

A summary of BioTime's 2012 Plan activity and related information follows (in thousands, except per share amounts):

	Shares Available for Grant	Number of Options Outstanding	Number of RSUs Outstanding	Weighted Average Exercise Price of Options
December 31, 2016	2,894	6,958	100	$ 3.60
Increase to the 2012 Plan option pool	6,000	-	-	-
Options granted	(1,509)	1,509	-	3.12
Options exercised	-	(9)	-	2.66
Restricted stock units vested	-	-	(25)	n/a
Options forfeited/cancelled	410	(590)	-	4.02
June 30, 2017	7,795	7,868	75	$ 3.49
Options exercisable at June 30, 2017		3,811		$ 3.74

Stock-Based Compensation Expense

The fair value of each option award is estimated on the date of grant using a Black-Scholes option pricing model applying the weighted-average assumptions noted in the following table:

	Six Months Ended June 30,	
	2017	2016
Expected life (in years)	6.08	6.07
Risk-free interest rates	1.92%	1.45%
Volatility	59.80%	61.78%
Dividend yield	-%	-%

Operating expenses include stock-based compensation expense as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Research and development	$ 166	$ 579	$ 496	$ 1,785
General and administrative	739	1,641	1,434	3,808
Total stock-based compensation expense	$ 905	$ 2,220	$ 1,930	$ 5,593

12. Income Taxes

The provision for income taxes for interim periods is determined using an estimated annual effective tax rate as prescribed by ASC 740-270, *Income Taxes, Interim Reporting*. The effective tax rate may be subject to fluctuations during the year as new information is obtained, which may affect the assumptions used to estimate the annual effective tax rate, including factors such as valuation allowances and changes in valuation allowances against deferred tax assets, the recognition or de-recognition of tax benefits related to uncertain tax positions, if any, and changes in or the interpretation of tax laws in jurisdictions where BioTime conducts business. ASC 740-270 also states that if an entity is unable to reliably estimate a part of its ordinary income or loss, the income tax provision or benefit applicable to the item that cannot be estimated shall be reported in the interim period in which the item is reported.

For items that BioTime cannot reliably estimate on an annual basis (principally unrealized gains or losses generated on its Asterias and OncoCyte shares due to the changes in the respective stock prices of Asterias and OncoCyte), BioTime uses the actual year to date effective tax rate rather than an estimated annual effective tax rate to determine the tax effect of that item, including the use of all available net operating losses and other credits or deferred tax assets.

In connection with the deconsolidation of Asterias and OncoCyte (see Note 3), although neither deconsolidation was a taxable transaction to BioTime and did not create a current income tax payment obligation to BioTime, the market value of the respective shares BioTime holds creates a deferred tax liability to BioTime based on the closing price of the security, less the tax basis of the security BioTime has in such shares. The deferred tax liability generated by the Asterias and OncoCyte shares that BioTime holds as of June 30, 2017, is a source of future taxable income to BioTime, as prescribed by ASC 740-10-30-17, that will more likely than not result in the realization of its deferred tax assets to the extent of those deferred tax liabilities. This deferred tax liability is determined based on the closing price of those securities as of June 30, 2017. Due to the inherent unpredictability of future prices of these securities, BioTime cannot reliably estimate or project those deferred tax liabilities on an annual basis. Therefore, the deferred tax liability pertaining to Asterias and OncoCyte shares, determined based on the actual closing price on the interim period end date being reported on, and the related impacts to the valuation allowance and deferred tax asset changes, are recorded in the interim period in which they occur.

A valuation allowance is provided when it is more likely than not that some portion of the deferred tax assets will not be realized.

For federal income tax purposes, as a result of the deconsolidation of Asterias and OncoCyte as discussed in Note 3 and the deferred tax liabilities generated from the Asterias and OncoCyte share market values from their respective deconsolidation dates, including the changes to those deferred tax liabilities due to changes in the Asterias and OncoCyte stock price through June 30, 2017, BioTime's deferred tax assets exceeded its deferred tax liabilities as of June 30, 2017. Accordingly, as of June 30, 2017, for federal income tax purposes, BioTime established a full valuation allowance on its deferred tax assets as it is not more likely than not that the deferred tax assets will be realized. Consequently, the $3.9 million tax provision recognized in the first quarter of 2017 was reversed in the second quarter of 2017, resulting in no tax provision or benefit for the six months ended June 30, 2017. For state income tax purposes, BioTime has a full valuation allowance on its state deferred tax assets as of June 30, 2017 and December 31, 2016 and, accordingly, no state tax provision or benefit was recorded for any period presented.

BioTime established a full valuation allowance as of December 31, 2016 and 2015 due to the uncertainty of realizing future tax benefits from its net operating loss carryforwards and other deferred tax assets. Accordingly, BioTime did not record any provision or benefit for income taxes for the three and six months ended June 30, 2016.

13. Commitments and Contingencies

Alameda Lease

On December 10, 2015, BioTime entered into a lease for approximately 30,795 square feet of rentable space in two buildings located in an office park in Alameda, California (the "New Alameda Lease"). The term of the New Alameda Lease is seven years and BioTime has an option to renew the term for an additional five years. BioTime moved into the facility and the term of the New Alameda Lease commenced effective February 1, 2016.

Base rent under the New Alameda Lease commenced on February 1, 2016 at $64,670 per month, and will increase by approximately 3% annually on every February 1 thereafter during the lease term. The lease payments allocated to the landlord liability are amortized as debt service on that liability over the lease term.

Litigation – General

BioTime will be subject to various claims and contingencies in the ordinary course of its business, including those related to litigation, business transactions, employee-related matters, and others. When BioTime is aware of a claim or potential claim, it assesses the likelihood of any loss or exposure. If it is probable that a loss will result and the amount of the loss can be reasonably estimated, BioTime will record a liability for the loss. If the loss is not probable or the amount of the loss cannot be reasonably estimated, BioTime discloses the claim if the likelihood of a potential loss is reasonably possible and the amount involved could be material. BioTime is not aware of any claims likely to have a material adverse effect on its financial condition or results of operations.

Employment Contracts

BioTime has entered into employment agreements with certain executive officers. Under the provisions of the agreements, BioTime may be required to incur severance obligations for matters relating to changes in control, as defined in the agreements, and involuntary terminations.

Indemnification

In the normal course of business, BioTime may provide indemnifications of varying scope under BioTime's agreements with other companies or consultants, typically BioTime's clinical research organizations, investigators, clinical sites, suppliers and others. Pursuant to these agreements, BioTime will generally agree to indemnify, hold harmless, and reimburse the indemnified parties for losses and expenses suffered or incurred by the indemnified parties arising from claims of third parties in connection with the use or testing of BioTime's products and services. Indemnification provisions could also cover third party infringement claims with respect to patent rights, copyrights, or other intellectual property pertaining to BioTime products and services. The term of these indemnification agreements will generally continue in effect after the termination or expiration of the particular research, development, services, or license agreement to which they relate. The potential future payments BioTime could be required to make under these indemnification agreements will generally not be subject to any specified maximum amount. Historically, BioTime has not been subject to any claims or demands for indemnification. BioTime also maintains various liability insurance policies that limit BioTime's financial exposure. As a result, BioTime believes the fair value of these indemnification agreements is minimal. Accordingly, BioTime has not recorded any liabilities for these agreements as of June 30, 2017 and December 31, 2016.

AgeX Therapeutics Restricted Cash and Escrow Liability

On January 6, 2017, BioTime formed AgeX Therapeutics, Inc., a wholly-owned subsidiary, to continue development of early-stage programs. AgeX will focus on the development of technology primarily related to regenerative medicine relevant to diseases of aging, technologies related to metabolic disorders based on the properties of brown fat, and therapies for vascular diseases, defects, and disorders. AgeX may also pursue other early-stage programs using BioTime's *PureStem*® technology and ESI pluripotent stem cell lines and technology.

On June 12, 2017, AgeX entered into an Escrow Agreement with Wells Fargo Bank ("Escrow Agent") to hold funds deposited by potential new investors in AgeX (the "AgeX Investors") for the purchase of AgeX common stock in a private offering. At June 30, 2017, the escrowed funds were restricted as to use for operating purposes to both AgeX and BioTime until disbursed by the Escrow Agent in accordance with directions from AgeX. After the conditions to the sale of AgeX common stock are met, and the funds held in escrow are disbursed to AgeX, shares of AgeX common stock will be issued to the AgeX Investors. If the conditions of the sale are not satisfied, the escrow funds will be returned to the AgeX Investors. AgeX has control and responsibility to direct the investments in the escrow account, including disbursement requests in accordance with the Escrow Agreement. Any interest earned on the escrow account accrues to AgeX, regardless to whom the escrow funds are disbursed.

As of June 30, 2017, AgeX had received $5.1 million in the escrow account from certain AgeX Investors but the conditions required by AgeX for the sale of the AgeX common stock had not been satisfied as of that date. Accordingly, AgeX recorded the $5.1 million as a restricted cash equivalent and a corresponding escrow liability on the condensed consolidated balance sheet at June 30, 2017.

Second Amended and Restated License Agreement

On June 15, 2017, Cell Cure entered into a Second Amended and Restated License Agreement (the "License Agreement") with Hadasit Medical Research Services and Development Ltd. ("Hadasit"), the commercial arm and a wholly-owned subsidiary of Hadassah Medical Organization. Pursuant to the License Agreement, Hadasit granted Cell Cure an exclusive, worldwide, royalty bearing license (with the right to grant sublicenses) in its intellectual property portfolio of materials and technology related to human stem cell derived photoreceptor cells and retinal pigment epithelial cells (the "Licensed IP"), to use, commercialize and exploit any part thereof, in any manner whatsoever in the fields of the development and exploitation of (i) human stem cell derived photoreceptor cells, solely for use in cell therapy for the diagnosis, amelioration, prevention and treatment of eye disorders, and (ii) human stem cell derived retinal pigment epithelial cells, solely for use in cell therapy for the diagnosis, amelioration, prevention and treatment of eye disorders.

As consideration for the Licensed IP, Cell Cure will pay a small one-time lump sum payment, a royalty in the mid single digits of net sales from sales of Licensed IP by any invoicing entity, and a royalty of between 15 and 25 percent of sublicensing receipts. In addition, Cell Cure will pay Hadasit an annual minimal non-refundable royalty, which will become due and payable the first January 1 following the completion of services to Cell Cure by a research laboratory.

Cell Cure agreed to pay Hadasit non-refundable milestone payments upon the recruitment of the first patient for the first Phase IIB clinical trial, upon the enrollment of the first patient in the first Phase III clinical trials, upon delivery of the report for the first Phase III clinical trials, upon the receipt of an NDA or marketing approval in the European Union, whichever is the first to occur, and upon the first commercial sale in the United States or European Union, whichever is the first to occur. Such milestones, in the aggregate, may be up to $3.5 million. As of June 30, 2017, Cell Cure had not accrued any milestone payments under the License Agreement.

The License Agreement terminates upon the expiration of Cell Cure's obligation to pay royalties for all licensed products, unless earlier terminated. In addition, the License Agreement may be terminated by (i) Hadasit if, among other reasons, Cell Cure fails to continue the clinical development of the Licensed IP or fails to take actions to commercialize or sell the Licensed IP over any consecutive 12 month period, and (ii) by either party for (a) a material breach which remains uncured following a cure period, or (b) the granting of a winding-up order in respect of the other party, or upon an order being granted against the other party for the appointment of a receiver or a liquidator in respect of a substantial portion of such other party's assets. The License Agreement also contains mutual confidentiality obligations of Cell Cure and Hadasit, and indemnification obligations of Cell Cure.

14. Subsequent Events

On July 10, 2017, BioTime purchased all of the outstanding Cell Cure Convertible Notes and Cell Cure ordinary shares held by Hadasit Bio-Holdings Ltd. ("HBL"), a Cell Cure shareholder that owned 21.2% of the issued and outstanding Cell Cure ordinary shares and substantially all of the Cell Cure Convertible Notes issued by Cell Cure shareholders other than BioTime. On the same date, BioTime also purchased all of the Cell Cure ordinary shares owned by Teva Pharmaceutical Industries Ltd. ("Teva"). BioTime issued a total of 4,924,542 common shares valued at $15.2 million based on closing prices of BioTime common shares on the NYSE MKT to acquire the Cell Cure Convertible Notes and ordinary shares from HBL and Teva. Prior to the consummation of the transactions with HBL and Teva, BioTime held 62.5% of the issued and outstanding Cell Cure ordinary shares and upon the consummation, BioTime held 99.8%. BioTime will account for the transactions with HBL and Teva in accordance with ASC 810-10-45-23, *Consolidation – Other Presentation Matters,* which prescribes the accounting for changes in ownership interest that do not result in a change in control of the subsidiary, as defined by GAAP, before and after the transaction. Furthermore, BioTime expects to record a noncash loss on extinguishment for the Cell Cure Convertible Notes purchased from HBL during the three months ended September 30, 2017.

On August 8, 2017, the Israel Innovation Authority (the "IIA") approved a grant for 2017 of up to 7.2 million Israeli New Shekels (approximately $2.0 million) for the development of *OpRegen*®.

On August 9, 2017, BioTime shareholders reaffirmed and approved the Articles Amendment for 150,000,000 authorized shares (see Note 10). BioTime will file a Certificate of Amendment to its Articles of Incorporation which will confirm that the authorized number of common shares is 150,000,000 and will supersede the Certificate of Amendment filed during June 2016.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The matters addressed in this Item 2 that are not historical information constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, including statements about any of the following: any projections of earnings, revenue, gross profit, cash, effective tax rate, use of net operating losses, or any other financial items; the plans, strategies and objectives of management for future operations or prospects for achieving such plans; and any statements of assumptions underlying any of the foregoing. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. While BioTime may elect to update forward-looking statements in the future, it specifically disclaims any obligation to do so, even if the BioTime's estimates change, and readers should not rely on those forward-looking statements as representing BioTime's views as of any date subsequent to the date of the filing of this Quarterly Report. Although we believe that the expectations reflected in these forward-looking statements are reasonable, such statements are inherently subject to risks and BioTime can give no assurances that its expectations will prove to be correct. Actual results could differ materially from those described in this Quarterly Report because of numerous factors, many of which are beyond the control of BioTime. A number of important factors could cause the results of the company to differ materially from those indicated by such forward-looking statements, including those detailed under the heading "Risk Factors" in Part I, Item 1A of BioTime's Form 10-K for the year ended December 31, 2016.

The following discussion should be read in conjunction with BioTime interim condensed consolidated financial statements and the related notes provided under "Item 1- Financial Statements" above.

Company and Business Overview

We are a clinical-stage, biotechnology company focused on developing and commercializing products addressing degenerative diseases. Our clinical programs target three primary sectors: aesthetics, ophthalmology and cell/drug delivery. Our programs are based on two platform technologies, one in cell therapy and one in cell/drug delivery. The foundation of our core therapeutic technology platform is pluripotent cells that are capable of becoming any of the cell types in the human body. The foundation of our cell delivery platform is its *HyStem*® 3-D cell and drug delivery matrix technology.

We also have significant equity holdings in two publicly traded companies, Asterias Biotherapeutics, Inc. ("Asterias") and OncoCyte Corporation ("OncoCyte"), which we founded and, until recently, were majority-owned and consolidated subsidiaries. Asterias (NYSE MKT: AST) is presently focused on advancing three clinical-stage programs that have the potential to address areas of high unmet medical need in the fields of neurology (spinal cord injury) and oncology (acute myeloid leukemia and lung cancer). OncoCyte (NYSE MKT: OCX) is developing confirmatory diagnostic tests for lung cancer, breast cancer, and bladder cancer utilizing novel liquid biopsy technology.

Beginning on May 13, 2016 and February 17, 2017, we deconsolidated the financial statements and results of operations of Asterias and OncoCyte, respectively, from BioTime. As of June 30, 2017, we owned 14,674,244 shares of OncoCyte common stock with a value of approximately $76.3 million and 21,747,569 shares of Asterias common stock with a value of approximately $77.2 million.

In further execution of our strategy of simplification, while unlocking value for BioTime shareholders, we formed AgeX Therapeutics, Inc. ("AgeX"), a wholly-owned subsidiary, to leverage our substantial intellectual property portfolio by advancing early-stage programs. AgeX was formed to focus on the development of regenerative medicine technologies targeting the diseases of aging and metabolic disorders by continuing BioTime's work in three primary fields: brown adipose tissue ("brown fat") targeting diabetes and obesity; regenerative vascular progenitors for cardiovascular repair; and using our *PureStem*® technology with new discoveries in telomerase manipulation to create induced tissue regeneration ("iTR"). AgeX may also pursue several other early-stage programs using BioTime's *Purestem*® technology and ESI pluripotent stem cell lines and technology. AgeX's work in these fields is dependent on its ability to raise capital to finance its operations.

Critical Accounting Policies

This Management's Discussion and Analysis of Financial Condition and Results of Operations discusses and analyzes data in our unaudited Condensed Consolidated Interim Financial Statements, which we have prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Senior management has discussed the development, selection and disclosure of these estimates with the Audit Committee of our Board of Directors. Actual conditions may differ from our assumptions and actual results may differ from our estimates.

An accounting policy is deemed critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably likely to occur could materially impact the financial statements. Management believes that there have been no significant changes during the six months ended June 30, 2017 to the items that we disclosed as our critical accounting policies and estimates in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2016, except as follows:

Equity method of accounting for OncoCyte, at fair value – We use the equity method of accounting when we have the ability to exercise significant influence, but not control as defined under GAAP, over the operating and financial policies of a company in which we hold equity securities. Under the equity method of accounting for OncoCyte, which we have elected to measure at fair value, unrealized gains and losses are reported in the consolidated statements of operations as a non-operating gain or loss from equity securities held included in other income and expenses, net.

As further discussed in Notes 3 and 4 to our condensed consolidated interim financial statements included elsewhere in this report, beginning on February 17, 2017, we owned less than 50% of the outstanding shares of OncoCyte common stock and no longer had a controlling financial interest in OncoCyte. Although we no longer have control of OncoCyte, as defined by GAAP, we continue to exercise significant influence over OncoCyte and have accounted for OncoCyte using the equity method of accounting, electing the fair value method. Under the fair value method, the OncoCyte shares are marked to market using the closing price of its common stock on the NYSE MKT multiplied by the number of shares we hold, with changes in the fair value of the shares included in other income/expenses, net, in our consolidated statements of operations. The OncoCyte shares are considered a level 1 asset as defined by ASC 820.

Results of Operations

BioTime deconsolidated Asterias and OncoCyte financial statements and results of operations from BioTime's consolidated financial statements and results of operations beginning on May 13, 2016 and February 17, 2017, respectively, as further discussed below.

Primary components of OncoCyte's assets and liabilities included in BioTime at December 31, 2016

At December 31, 2016, the primary components of OncoCyte's assets and liabilities included in our condensed consolidated balance sheet, after intercompany eliminations, were as follows: OncoCyte's current assets were cash and cash equivalents of $10.2 million and prepaid expenses and other current assets of $0.3 million; the primary components of noncurrent assets of OncoCyte were intangible assets, net, of $1 million and property, plant and equipment, net of $0.7 million; the primary components of OncoCyte's liabilities were accounts payable and accrued liabilities of $1.2 million and a capital lease liability of $0.5 million.

Comparison of Three and Six Months Ended June 30, 2017 and 2016 (in thousands)

Revenues

In order to provide comparability of the revenues of BioTime due to the deconsolidation of Asterias, the following tables provide consolidated revenues of BioTime for the three and six months ended June 30, 2017 and 2016, then show the revenues of Asterias that are included in BioTime's consolidated revenues for the three and six months ended June 30, 2016. Asterias revenues are included in BioTime's consolidated revenues for the periods from April 1, 2016 through May 12, 2016 and January 1, 2016 through May 12, 2016, after intercompany eliminations, to arrive at the BioTime consolidated revenues less Asterias for the three and six months ended June 30, 2016. OncoCyte had no revenues for any period presented. Amounts shown are in thousands:

	Three Months Ended June 30, 2017 (unaudited)			Three Months Ended June 30, 2016 (unaudited)		
REVENUES:	**Consolidated Revenues**	**Less: Asterias**	**Consolidated Revenues less Asterias**	**Consolidated Revenues**	**Less: Asterias**	**Consolidated Revenues less Asterias**
Grant income	$ -	$ -	$ -	$ 760	$ 760	$ -
Royalties from product sales and license fees	81	-	81	86	-	86
Subscription and advertisement revenues	300	-	300	288	-	288
Sale of research products	-	-	-	132	-	132
Total revenues	$ 381	$ -	$ 381	$ 1,266	$ 760	$ 506

	Six Months Ended June 30, 2017 (unaudited)			Six Months Ended June 30, 2016 (unaudited)		
REVENUES:	**Consolidated Revenues**	**Less: Asterias**	**Consolidated Revenues less Asterias**	**Consolidated Revenues**	**Less: Asterias**	**Consolidated Revenues less Asterias**
Grant income	$ 11	$ -	$ 11	$ 2,247	$ 2,247	$ -
Royalties from product sales and license fees	191	-	191	286	107	179
Subscription and advertisement revenues	564	-	564	631	-	631
Sale of research products and services	5	-	5	176	-	176
Total revenues	$ 771	$ -	$ 771	$ 3,340	$ 2,354	$ 986

BioTime total revenues decreased by approximately $0.9 million and $2.6 million for the three and six months ended June 30, 2017 as compared to the same periods in the prior year primarily related to the deconsolidation of Asterias, which contributed to $0.8 million and $2.4 million in revenues during the prior year periods principally from grant income when Asterias was consolidated and included with BioTime. The total decrease in revenues was also attributed to a decrease of approximately $0.1 million from subscription and advertising revenues earned by LifeMap Sciences.

Operating Expenses

The amounts in the tables below are BioTime's consolidated operating expenses for the periods presented (in thousands).

	Three Months Ended June 30, (unaudited)		$ Increase/ (Decrease)	% Increase/ (Decrease)
	2017	**2016**		
Research and development expenses	$ 6,271	$ 8,938	$ (2,667)	-30%
General and administrative expenses	4,423	6,636	(2,213)	-33%

	Six Months Ended June 30, (unaudited)		$ Increase/ (Decrease)	% Increase/ (Decrease)
	2017	**2016**		
Research and development expenses	$ 12,765	$ 22,671	$ (9,906)	-44%
General and administrative expenses	9,524	18,509	(8,985)	-49%

Research and development expenses – Research and development expenses for the three and six months ended June 30, 2017 decreased by $2.7 million and $9.9 million as compared to the comparative prior year periods primarily due to the deconsolidation of OncoCyte and Asterias, which combined, contributed $3.5 million and $11.7 million of research and developments expenses incurred for the three and six months ended June 30, 2016, respectively. The $9.9 million decrease for the six months ended June 30, 2017 was offset by increases of approximately $2.8 million of expenses related to BioTime's therapeutic programs as shown in the table below.

The following tables show the amount of our total research and development expenses allocated to our primary research and development projects during the three and six months ended June 30, 2017 and 2016 (in thousands).

		Three Months Ended June 30, (unaudited)			
		Amount[1]		Percent	
Company	**Program**	**2017**	**2016**	**2017**	**2016**
BioTime, ESI and OrthoCyte	*PureStem*® progenitor and pluripotent cell lines, and related research products, orthopedic therapy	$ 2,076	$ 1,682	33.1%	18.8%
BioTime	*Renevia*® and other *HyStem*® products and research	1,487	1,067	23.7%	11.9%
BioTime	*Hextend*®	-	18	-%	0.2%
Cell Cure[2]	*OpRegen*®	2,076	1,115	33.1%	12.5%
ReCyte Therapeutics	Cardiovascular therapy	226	239	3.6%	2.7%
Subtotal therapeutic projects		5,865	4,121	93.5%	46.1%
Asterias	Pluripotent cell therapy programs	-	2,344	-%	26.2%
LifeMap Sciences[3]	Databases and mobile health products	406	1,278	6.5%	14.3%
OncoCyte	Cancer diagnostics	-	1,195	-%	13.4%
Subtotal non-therapeutic projects		406	2,473	6.5%	27.7%
Total projects		$ 6,271	$ 8,938	100.0%	100.0%

		Six Months Ended June 30, (unaudited)			
		Amount[1]		Percent	
Company	**Program**	**2017**	**2016**	**2017**	**2016**
BioTime, ESI and OrthoCyte	*PureStem*® progenitor and pluripotent cell lines, and related research products, orthopedic therapy	$ 4,001	$ 3,517	31.3%	15.5%
BioTime	*Renevia*® and other *HyStem*® products and research	2,552	2,024	20.0%	8.9%
BioTime	*Hextend*®	-	31	-%	0.1%
Cell Cure[2]	*OpRegen*®	3,726	2,017	29.2%	8.9%
ReCyte Therapeutics	Cardiovascular therapy	518	442	4.0%	1.9%
Subtotal therapeutic projects		10,797	8,031	84.5%	35.3%
Asterias	Pluripotent cell therapy programs	-	8,684	-%	38.4%
LifeMap Sciences[3]	Databases and mobile health products	1,170	2,926	9.2%	12.9%
OncoCyte[4]	Cancer diagnostics	798	3,030	6.3%	13.4%
Subtotal non-therapeutic projects		1,968	5,956	15.5%	26.3%
Total projects		$ 12,765	$ 22,671	100.0%	100.0%

[1] Amount includes research and development expenses incurred directly by the named subsidiary and certain general research and development expenses, such as lab supplies, lab expenses, rent allocated, and insurance allocated to research and development expenses, incurred directly by BioTime on behalf of the subsidiary and allocated to the subsidiary.

[2] Cell Cure expenses, although shown at 100% in the table, were funded 75% by BioTime and 25% by non-controlling Cell Cure shareholders.

[3] Includes LifeMap Solutions, Inc.

[4] For the six months ended June 30, 2017, includes the period from January 1, 2017 through February 16, 2017, the date prior to the OncoCyte Deconsolidation.

General and administrative expenses – General and administrative expenses decreased by $2.2 million and $9 million during the three and six months ended June 30, 2017 as compared to the same periods in 2016 primarily due to the deconsolidation of OncoCyte and Asterias, which combined, contributed $2.7 million and $10.6 million of expenses in the respective prior year periods when those subsidiaries were consolidated with BioTime. This total $9 million decrease for the six months ended June 30, 2017, in our general and administrative expenses was offset by an increase of $1.7 million in BioTime's therapeutic entities' general and administrative expenses shown below.

The following tables show the amount of our general and administrative expenses and those related to our subsidiaries and affiliates during the three and six months ended June 30, 2017 and 2016 (in thousands):

	Three Months Ended June 30, (unaudited)			
	Amount[1]		Percent	
Company	**2017**	**2016**	**2017**	**2016**
BioTime	$ 3,126	$ 2,257	70.7%	34.0%
Cell Cure[2]	454	354	10.3%	5.3%
ReCyte Therapeutics	111	190	2.5%	2.9%
ESI	29	70	0.7%	1.1%
Subtotal therapeutic entities	3,720	2,871	84.2%	43.3%
Asterias	-	1,329	-%	20.0%
LifeMap Sciences[3]	703	1,100	15.8%	16.6%
OncoCyte	-	1,336	-%	20.1%
Subtotal non-therapeutic entities	703	2,436	15.8%	36.7%
Total	$ 4,423	$ 6,636	100.0%	100.0%

	Six Months Ended June 30, (unaudited)			
	Amount[1]		Percent	
Company	**2017**	**2016**	**2017**	**2016**
BioTime	$ 6,672	$ 4,850	70.0%	26.2%
Cell Cure[2]	725	687	7.6%	3.7%
ReCyte Therapeutics	281	351	3.0%	1.9%
ESI	49	114	0.5%	0.6%
Subtotal therapeutic entities	7,727	6,002	81.1%	32.4%
Asterias	-	7,547	-%	40.8%
LifeMap Sciences[3]	1,207	1,873	12.7%	10.1%
OncoCyte[4]	590	3,087	6.2%	16.7%
Subtotal non-therapeutic entities	1,797	4,960	18.9%	26.8%
Total	$ 9,524	$ 18,509	100.0%	100.0%

[1] Amount includes general and administrative expenses incurred directly by the named subsidiary and allocations from BioTime for certain general overhead expenses to the subsidiary.

[2] Cell Cure expenses, although shown at 100% in the table, were funded 75% by BioTime and 25% by non-controlling Cell Cure shareholders.

[3] Includes LifeMap Solutions, Inc.

[4] For the six months ended June 30, 2017, includes the period from January 1, 2017 through February 16, 2017, the date prior to the OncoCyte Deconsolidation.

The increase of $1.7 million related to BioTime therapeutic entities' general and administrative expenses for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 was primarily due to increases in compensation and related expenses due to additional key personnel hires, rent expense under the lease for our current office and laboratory facilities, which commenced in February 2016, and increase in investor relations and other consulting expenses.

General and administrative expenses include employee and director compensation allocated to general and administrative expenses, consulting fees other than those paid for science-related consulting, facilities and equipment rent and maintenance related expenses, insurance costs allocated to general and administrative expenses, stock exchange-related costs, depreciation expense, marketing costs, legal and accounting costs, and other miscellaneous expenses which are allocated to general and administrative expense.

Other income and expenses, net

Other income/(expenses), net – The following table shows the amount of other income and expenses, net, during the six months ended June 30, 2017 and 2016 (in thousands):

	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2017	2016	2017	2016
Other income/(expenses), net				
Interest expense, net	$ (413)	$ (76)	$ (719)	$ (88)
Gain on deconsolidation of Asterias	-	49,048	-	49,048
Gain on deconsolidation of OncoCyte	-	-	71,697	-
Gain (loss) on equity method investment in Asterias at fair value	3,262	(13,483)	(22,835)	(13,483)
Gain (loss) on equity method investment in OncoCyte at fair value	(11,006)	-	5,136	-
Other income, net	2,371	139	3,098	30
Total other income/(expense), net	$ (5,786)	$ 35,628	$ 56,377	$ 35,507

Unrealized gain on deconsolidation of OncoCyte – During the six months ended June 30, we recorded an unrealized gain of $71.7 million in connection with the OncoCyte Deconsolidation on February 17, 2017.

Unrealized gain or loss on Asterias shares – We own 21.7 million shares of common stock of Asterias. We elected to account for our shares in Asterias at fair value using the equity method of accounting beginning on May 13, 2016, the date of the Asterias Deconsolidation. Our Asterias shares had a fair value of $77.2 million as of June 30, 2017, and a fair value of $100 million as of December 31, 2016, based on the closing prices of Asterias common stock on the NYSE MKT of $3.55 per share and $4.60 per share on those respective dates. For the three months ended June 30, 2017, we recorded an unrealized gain of $3.3 million on our Asterias shares due to the increase in Asterias' stock price from March 31, 2017 to June 30, 2017, based on the closing prices of Asterias common stock on the NYSE MKT of $3.40 per share and $3.55 per share on those respective dates. For the six months ended June 30, 2017, we recorded an unrealized loss of $22.8 million on the Asterias shares due to the decrease in Asterias' stock price from December 31, 2016 to June 30, 2017, based on the closing prices of Asterias common stock on the NYSE MKT of $4.60 per share and $3.55 per share on those respective dates.

Unrealized gain or loss on OncoCyte shares – We own 14.7 million shares of common stock of OncoCyte. We elected to account for our shares in OncoCyte at fair value using the equity method of accounting beginning on February 17, 2017, the date of the OncoCyte Deconsolidation. Our OncoCyte shares had a fair value of $76.3 million as of June 30, 2017 and a fair value of $71.2 million as of February 17, 2017, based on the closing prices of OncoCyte common stock on the NYSE MKT of $5.20 per share and $4.85 per share on those respective dates. For the three months ended June 30, 2017, we recorded an unrealized loss of $11 million on our OncoCyte shares due to the decrease in OncoCyte's stock price from March 31, 2017 to June 30, 2017 based on the closing prices of OncoCyte common stock on the NYSE MKT of $5.95 per share and $5.20 per share on those respective dates. For the six months ended June 30, 2017, we recorded an unrealized gain of $5.1 million on the OncoCyte shares due to the increase in OncoCyte's stock price from February 17, 2017 to June 30, 2017, based on the closing prices of OncoCyte common stock on the NYSE MKT of $4.85 per share and $5.20 per share on those respective dates.

We expect our other income and expenses, net, to continue to fluctuate each reporting period based on the changes in the market prices of our Asterias and OncoCyte shares, which could significantly impact our net income or loss reported in our consolidated statements of operations for each period.

Other income/(expense), net – Other income and expenses, net, in 2017 and 2016 consist primarily of net foreign currency transaction gains and losses recognized by Cell Cure and ESI, and our share of losses on our equity method investment in Ascendance Biotechnology, Inc.

Foreign currency transaction gains and losses for the six months ended June 30, 2017 and 2016 are principally related to the remeasurement of the US dollar denominated convertible notes payable by Cell Cure to BioTime and other Cell Cure shareholders. For the three months ended June 30, 2017, other income and expense, net, also includes a $1.8 million gain we recognized on sale of certain assets by LifeMap Solutions.

Income Taxes –The deconsolidation of Asterias and OncoCyte financial statements from BioTime were not taxable transactions and did not create a current income tax payment obligation. The market value of the Asterias and OncoCyte shares we hold creates a deferred tax liability to us based on the closing market price of the shares, less our tax basis in the shares. The deferred tax liability generated by the Asterias and OncoCyte shares that we hold is a source of taxable income to us that will more likely than not result in the realization of our deferred tax assets to the extent of those deferred tax liabilities. Because the deferred tax liabilities are determined based on the closing prices of those shares and, due to the inherent unpredictability of future prices of those shares, we cannot reliably estimate or project those deferred tax liabilities on an annual basis. Therefore, the deferred tax liabilities pertaining to Asterias and OncoCyte shares, measured as of the period end being reported on, and the related impacts to the valuation allowance changes and deferred tax assets, are recorded in the interim period in which they occur.

A valuation allowance is provided when it is more likely than not that some portion of our deferred tax assets will not be realized.

As of June 30, 2017, our federal deferred tax assets exceeded our deferred tax liabilities reflecting the Asterias and OncoCyte deferred tax liabilities generated on and after the respective dates of the Asterias Deconsolidation and the OncoCyte Deconsolidation, and changes to those deferred tax liabilities due to changes in the Asterias and OncoCyte stock prices through June 30, 2017. Accordingly, as of June 30, 2017, we established a full valuation allowance on our deferred tax assets and reversed the $3.9 income tax provision we had recorded in the first quarter of 2017, resulting in no income tax provision or benefit for the six months ended June 30, 2017. For state income tax purposes, we have a full valuation allowance on our state deferred tax assets as of June 30, 2017, and December 31, 2016 and, accordingly, we did not record any state tax provision or benefit for all periods presented.

We had established a full valuation allowance as of December 31, 2016 and 2015 due to the uncertainty of realizing future tax benefits from our net operating loss carryforwards and other deferred tax assets. Accordingly, we did not record any provision or benefit for income taxes for the six months ended June 30, 2017.

We expect that deferred income tax expense or benefit we record each reporting period, if any, will vary depending on the change in the closing stock prices of Asterias and OncoCyte from period to period and the related changes in those deferred tax liabilities and our deferred tax assets and other credits, including changes in the valuation allowance, for each period.

Liquidity and Capital Resources

At June 30, 2017, we had $15.8 million of cash, cash equivalents, and available for sale securities on hand. We also hold shares of Asterias and OncoCyte common stock which had a combined market value of $153.5 million at June 30, 2017. Although we have no present plans to liquidate our holdings of Asterias or OncoCyte shares, if we need near term working capital or liquidity to supplement our cash and cash equivalents for our operations, we may sell some or all of our Asterias or OncoCyte shares, as necessary. The market value shown may not represent the amount that could be realized in a sale of Asterias or OncoCyte shares due to various market and regulatory factors, including trading volume or market depth factors and volume and manner of sale restrictions under Federal securities laws, prevailing market conditions and prices at the time of any sale, and subsequent sales of securities by the subsidiaries.

Since inception, we have incurred significant operating losses and have funded our operations primarily through the issuance of equity securities, payments from research grants, royalties from product sales and sales of research products and services. At June 30, 2017, we had an accumulated deficit of approximately $159 million, working capital of $12 million and shareholders' equity of $178 million. We have evaluated our projected cash flows and we believe that our $15.8 million in cash, cash equivalents, and available for sale securities and, the combined value of $153.5 million in Asterias and OncoCyte shares, at June 30, 2017, provide sufficient cash, cash equivalents, and liquidity to carry out our current operations through at least twelve months from the issuance date of the consolidated financial statements included elsewhere in this report.

Our projected cash flows are subject to various risks and uncertainties. For example, clinical trials being conducted for our *OpRegen*® program will be funded in part with funds from grants and not from cash on hand. If we were to lose our grant funding or we are unable to continue to provide working capital to the *OpRegen*® program, or both, we may be required to delay, postpone, or cancel our clinical trials or limit the number of clinical trial sites, or otherwise reduce or curtail our operations unless we are able to obtain adequate financing from another source that could be used for our clinical trials. The unavailability or inadequacy of financing to meet future capital needs could force us to modify, curtail, delay, or suspend some or all aspects of our planned operations. Our determination as to when we will seek new financing and the amount of financing that we will need will be based on our evaluation of the progress we make in our research and development programs, any changes to the scope and focus of those programs, and projection of future costs, revenues, and rates of expenditure. We cannot assure that adequate financing will be available on favorable terms, if at all. Sales of additional equity securities by us or our subsidiaries and affiliates could result in the dilution of the interests of present shareholders.

Upon completion of the offer and sale of AgeX common stock to new investors, AgeX will have $10 million of cash capital to fund its operations and early-stage, pre-clinical programs . However, we cannot assure that adequate financing will be available to AgeX in the future to fund the AgeX programs.

Cash flows used in operating activities

During the six months ended June 30, 2017, our total research and development expenses were $12.8 million and our general and administrative expenditures were $9.5 million. Net income attributable to BioTime for the six months ended June 30, 2017 amounted to $37.6 million. Net cash used in operating activities during this period amounted to $17.2 million, which includes approximately $1.2 million of cash used by OncoCyte for the period from January 1, 2017 through February 16, 2017, the period during which OncoCyte's results were consolidated with BioTime. The difference between the net income attributable to us and net cash used in operating activities during the six months ended June 30, 2017 was primarily attributable to the following noncash items: $71.7 million gain recorded on the OncoCyte Deconsolidation, $2.8 million loss attributable to non-controlling shareholders, $22.8 million unrealized loss on the Asterias shares we own due to a decline in the Asterias stock price, $5.1 million unrealized gain on the OncoCyte shares we own due to an increase in the OncoCyte stock price since the OncoCyte Deconsolidation, gain on sale of assets of $1.8 million, stock-based compensation expense of $1.9 million, $1.8 million in foreign currency remeasurement gain and other items, and depreciation and amortization expenses of $1.6 million. Changes in working capital impacted our cash used in operations by $1.4 million as a net source of cash.

Cash flows used in investing activities

During the six months ended June 30, 2017, we used $14.5 million in cash for investing activities. The primary components of this use of cash were $8.9 million resulting from the deconsolidation of OncoCyte's cash and cash equivalents balance, $5.1 million in restricted cash equivalents in the AgeX escrow account and $0.5 million used to purchase property, plant and equipment.

Cash flows generated by financing activities

During the six months ended June 30, 2017, we generated $24 million in cash from financing activities. The primary components of the sources of cash from financing activities were $18.5 million in net proceeds from the sale of 7,453,704 common shares in an underwritten public offering, after deducting underwriting discounts, commissions and expenses related to the financing, $5.1 million in restricted cash held in an escrow account from potential AgeX Investors (See Note 13 to our condensed consolidated financial statements), $0.2 million reimbursement from our landlord on tenant improvements, and $0.3 million in related party convertible loans obtained by Cell Cure from shareholders other than BioTime.

Off-Balance Sheet Arrangements

As of June 30, 2017 and December 31, 2016, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes in our qualitative and quantitative market risk since the disclosures in our Annual Report on Form 10-K for the year ended December 31, 2016, except as follows:

Equity Method Accounting for Asterias and OncoCyte shares at fair value

We account for our Asterias and OncoCyte shares using the equity method of accounting fair value option. The value of those shares is subject to changes in the stock prices. Asterias and OncoCyte common stock trade on the NYSE MKT under the ticker symbols "AST" and "OCX", respectively. As of June 30, 2017, the 52-week high/low closing stock price per share range for Asterias was $5.65 to $2.58, and for OncoCyte was $7.70 to $3.25.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

It is management's responsibility to establish and maintain adequate internal control over all financial reporting pursuant to Rule 13a-15 under the Securities Exchange Act of 1934 ("Exchange Act"). Our management, including our principal executive officers and our principal financial officer, have reviewed and evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Following this review and evaluation , management collectively determined that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms; and (ii) is accumulated and communicated to management, including our chief executive officer and our chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we and our subsidiaries may be involved in routine litigation incidental to the conduct of our business. We are not presently a party to any pending litigation. Cell Cure is presently a party to two pending opposition proceedings in the European Patent Office (EPO) involving EP Patent Numbers 2147094 (issued 08-Oct-2014) and 2554661 (issued 19-Nov-2014), both entitled, "Stem Cell-Derived Retinal Pigment Epithelial Cells". The Oral Proceedings took place on March 16, 2017 and March 17, 2017, respectively. Both patents were upheld by the EPO. The decisions were both appealed and the detailed grounds for appeal are due on September 9, 2017 and September 11, 2017, respectively. Both patents relate to our *OpRegen*® product and provide protection until April 2028. Cell Cure will continue to vigorously defend these patents and does not believe the outcome will materially alter the protection or positioning of the *OpRegen*® product in the market. There are additional patent applications pending that if issued will provide further protection for *OpRegen*®.

Item 1A. Risk Factors

Our business is subject to various risks, including those described below. You should consider the following risk factors, together with all of the other information included in this report and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2016, which could materially adversely affect our proposed operations, business prospects, and financial condition, and the value of an investment in our business. There may be other factors that are not mentioned here or of which we are not presently aware that could also affect our business operations and prospects.

We have incurred operating losses since inception and we do not know if we will attain profitability

Our operating losses for the six months ended June 30, 2017 and for the fiscal years ended December 31, 2016 and 2015, were $21.6 million, $59 million and $65.8 million, respectively, and we had an accumulated deficit of $159 million as of June 30, 2017. We primarily finance our operations through the sale of equity securities, licensing fees, royalties on product sales by our licensees, research grants, and subscription fees and advertising revenue from database products. Ultimately, our ability to generate sufficient operating revenue to earn a profit depends upon our and our subsidiaries' success in developing and marketing or licensing products and technology.

We will spend a substantial amount of our capital on research and development but we might not succeed in developing products and technologies that are useful in medicine

- We are attempting to develop new medical products and technology.

- Many of our experimental products and technologies have not been applied in human medicine and have only been used in laboratory studies in vitro or in animals. These new products and technologies might not prove to be safe and efficacious in the human medical applications for which they were developed.

- The experimentation we are doing is costly, time consuming, and uncertain as to its results. We incurred research and development expenses amounting to $12.8 million during the six months ended June 30, 2017, and $36.1 million and $42.6 million during the fiscal years ended December 31, 2016 and 2015, respectively.

- If we are successful in developing a new technology or product, refinement of the new technology or product and definition of the practical applications and limitations of the technology or product may take years and require the expenditure of large sums of money. Future clinical trials of new therapeutic products, particularly those products that are regulated as drugs or biological, will be very expensive and will take years to complete. We may not have the financial resources to fund clinical trials on our own and we may have to enter into licensing or collaborative arrangements with other companies. Any such arrangements may be dilutive to our ownership or economic interest in the products. In addition, we may discontinue one or more of the research or product development programs. Other programs slated for development including those we consolidate in a new subsidiary, AgeX Therapeutics, Inc., may be delayed or discontinued should adequate funding on acceptable terms not be available.

The amount and pace of research and development work that we and our subsidiaries can do or sponsor, and our ability to commence and complete clinical trials required to obtain regulatory approval to market our therapeutic and medical device products, depends upon the amount of money we have

- At June 30, 2017, we had $14.6 million of cash and cash equivalents on hand. During the first quarter of 2017, we raised approximately $18.5 million after underwriting discounts and other expenses through the sale of our common shares, but there can be no assurance that we or our subsidiaries will be able to raise additional funds on favorable terms or at all, or that any funds raised will be sufficient to permit us or our subsidiaries to develop and market our products and technology. Unless we and our subsidiaries are able to generate sufficient revenue or raise additional funds when needed, it is likely that we will be unable to continue our planned activities, even if we make progress in our research and development projects.

- We may have to postpone or limit the pace of our research and development work and planned clinical trials of our product candidates unless our cash resources increase through a growth in revenues or additional equity investment or borrowing.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Default Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Numbers	Description
3.1	Articles of Incorporation with all amendments (1)
3.2	By-Laws, as Amended (2)
10.1	Controlled Equity Offering[SM] Sales Agreement, dated as of April 6, 2017, between BioTime, Inc. and Cantor Fitzgerald & Co. (3)
10.2	Second Amended and Restated License Agreement, dated June 15, 2017, between Cell Cure Neurosciences, Ltd. and Hadasit Medical Research Services and Development Ltd. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) *
10.3	Debt and Note Purchase Agreement, dated June 16, 2017, as amended June 29, 2017, between BioTime, Inc. and HBL-Hadasit Bio-Holdings Ltd. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment)*
10.4	Share Purchase and Transfer Agreement, dated June 16, 2017, by and among BioTime, Inc. and HBL-Hadasit Bio-Holdings Ltd. and Cell Cure Neurosciences Ltd. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment)*
10.5	2017 Amendment to 2012 Equity Incentive Plan (4)
31	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification*
101	Interactive Data Files
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase*
101.DEF	XBRL Taxonomy Extension Definition Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase*

(1) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 filed with the Securities and Exchange Commission on August 9, 2016.

(2) Incorporated by reference to Registration Statement on Form S-1, File Number 33-48717 and Post-Effective Amendment No. 1 thereto filed with the Securities and Exchange Commission on June 22, 1992, and August 27, 1992, respectively.

(3) Incorporated by reference to Registration Statement on Form S-3, File Number 333-217182, filed with the Securities and Exchange Commission on April 6, 2017.

(4) Incorporated by reference to Registration Statement on Form S-8, File Number 333-219204, filed with the Securities and Exchange Commission on July 7, 2017.

* Filed herewith

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, thereunto duly authorized.

BIOTIME, INC.

Date: August 9, 2017

/s/ Michael D. West
Michael D. West, Ph.D.
Co-Chief Executive Officer

Date: August 9, 2017

/s/ Aditya Mohanty
Aditya Mohanty
Co-Chief Executive Officer

Date: August 9, 2017

/s/ Russell L. Skibsted
Russell L. Skibsted
Chief Financial Officer

Exhibit 10.2

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SECOND AMENDED AND RESTATED LICENSE AGREEMENT

This Second Amended and Restated License Agreement (this **"Second Amendment"**) is made and entered into as of June 15, 2017 and will become effective as of the Date of the Second Amendment as defined below, as an amendment of the Research and License Agreement signed between the Parties on the Effective Date (the "**Original Agreement**"), as amended by the Amended and Restated Research and License Agreement signed on October 7, 2010 (the "**First Amendment**") and the letter agreement of May 13, 2014 as supplemented by a letter agreement dated August 3, 2016 (the "**Letter Agreement**" and the Original Agreement, as amended by the First Amendment, the Letter Agreement and this Second Amendment, the "**Agreement**"), by and between: **HADASIT MEDICAL RESEARCH SERVICES AND DEVELOPMENT LTD.**, a company duly incorporated under the laws of Israel (**"Hadasit"**) and **CELL CURE NEUROSCIENCES LTD.**, a company duly incorporated under the laws of Israel (the **"Company"**) (each a **"Party"** and jointly the **"Parties"**).

WHEREAS, in the course of research conducted at Hadassah Medical Organization (**"HMO"**), by [*] and his other HMO colleagues (collectively the "**Researchers**") prior to the execution of the Original Agreement, the Researchers arrived at certain inventions, being the subject of and more fully described in the patents and patent applications listed in Part I of **Annex A** hereto, and created and/or generated the technology described therein and related Know-How (defined below); and

WHEREAS additional Licensed Technology (defined below) was developed in the course of the collaboration between the Parties under the Product Development Agreement (defined below); and

WHEREAS, Hadasit is the commercial arm and a wholly-owned subsidiary of HMO; and

WHEREAS, Hadasit is the owner of certain rights, title and interest in and to the Licensed Technology; and

WHEREAS, the Company is engaged in the development and commercialization of cell therapy applications for retinal degenerative diseases; and

WHEREAS, the Company wishes to receive, and Hadasit is willing to grant to the Company, an exclusive, worldwide, royalty bearing license (with the right to grant sublicenses subject to the terms of Section 2.4 below), to use, commercialize and/or exploit the Licensed Technology or any part thereof, in any manner whatsoever and for any purpose or indication whatsoever in the Field (as defined hereafter), all subject to and in accordance with the terms and conditions of this Agreement,

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

WHEREAS, Hadasit has procured and will procure the provision of certain Licensed Materials (as defined below) to the Company by HMO for use under the license granted hereby, all subject to and accordance with the terms and conditions of this Agreement; and

WHEREAS, Contemporaneously with or as soon as practical following execution of this Agreement, the Parties hereto will execute the New Product Development Agreement and the Parties, and each of [*], will execute the New Consulting Agreements, as defined herein.

NOW THEREFORE IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. **Definitions and Interpretation**

1.1. The Preamble and Annexes hereto form an integral part of this Agreement.

1.2. In this Agreement the following terms shall bear the meanings assigned to them below, unless the context shall indicate a contrary intention:

1.2.1. "**Affiliate**" shall mean any person who, directly or indirectly, controls or is controlled by, or is under direct or indirect common control with the Company. For the purposes of this definition, "**control**" shall mean the holding, directly or indirectly, of more than 50% (fifty percent) of the issued share capital or the voting power of the Company, or the holding, directly or indirectly, of a right to appoint more than 50% (fifty percent) of the directors of the Company or of the right to appoint the chief executive officer of the Company.

1.2.2. "**Company IP**" shall have the meaning ascribed to such term in Section 8.5 below.

1.2.3. **"Confidential Information**" shall have the meaning ascribed to such term in Section 11.1 below.

1.2.4. "**Controlled IP**" shall mean, with respect to Intellectual Property (other than the Licensed Technology and the Licensed Materials) developed at HMO in the laboratory of [*] without the use of the Company's manpower, resources or Intellectual Property, the possession, as will be determined at any relevant time for the purposes of Sections 6.4 and 7.5 as applicable, by HMO and/or Hadasit of the ability to grant a license or sublicense of such Intellectual Property without violating the terms of any agreement or arrangement between HMO and/or Hadasit and any third party. For the avoidance of doubt, no portion of the Controlled IP shall be considered incorporated into, or to form a part of, the Licensed Technology or the Licensed Materials, unless such Controlled IP is specifically so included in a separate agreement executed by the Parties.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.2.5. **"Consulting Agreement"** shall mean any Consulting Agreement between the Company and Hadasit, whereby the Company has retained or may retain, through Hadasit, the services of [*] and/or [*] and/or any other person who is employed by HMO or by the Research Fund of the Hadassah Medical Organization (the "**HMO Scientists**"), from time to time, including, without limitation, the New Consulting Agreements.

1.2.6. "**Date of the First Amendment**" shall mean October 7, 2010.

1.2.7. "**Date of the Second Amendment**" shall mean the date upon which this Agreement, the New Consulting Agreements, and the New Product Development Agreements have been duly executed and delivered by the Parties thereto, including all of the annexes and schedules to be attached to such agreements.

1.2.8. **"Development Programs**" shall mean (i) the research and development carried out by HMO for the Company from January 1, 2009 to June 14 2016 pursuant to the Product Development Agreement, and (ii) the research and development that has been carried out since June 15, 2016 and that will continue to be carried out following the Second Amendment Date, pursuant to the New Product Development Agreement. The Development Program for the period commencing from June 15, 2016 is attached as Appendix A to the New Product Development Agreement (the "**Current Development Program**"), as may be amended from time to time pursuant to the provisions thereof.

1.2.9. "**Distributor**" shall mean an independent third party with whom there is a *bona fide* distribution, reseller or similar agreement pursuant to which such third party does not have any rights under or to the Licensed Technology other than the right to register Licensed Products and who purchases Licensed Products in consideration for the purchase price therefor, solely for resale and/or distribution of the Licensed Products to end-users.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.2.10. "**Effective Date**" shall mean the date on which the Original Agreement went into force, i.e. August 30, 2009.

1.2.11. "**Field**" shall mean the RPE Field and the Photoreceptor Field.

1.2.12. "**Hadasit IP**" shall have the meaning ascribed to such term in Section 8.2 below. Hadasit IP existing as of the Date of the Second Amendment is listed in Part II of **Annex A** hereto.

1.2.13. "**hESC**" shall mean human embryonic stem cells.

1.2.14. "**IIA**" shall mean the Israel Innovation Authority, f/k/a the office of the Chief Scientist of the Israeli Ministry of Economy.

1.2.15. **"Indemnitees"** shall have the meaning ascribed to such term in Section 12 below.

1.2.16. "**Intellectual Property**" shall mean patents, trademarks, trade names, domain names, copyright, trade secrets, know-how, rights in respect of technical information and any other intellectual property whatsoever, registrable or otherwise, and all applications (including, patent applications) for any of the foregoing.

1.2.17. "**iPS**" shall mean human induced pluripotent stem cells.

1.2.18. "**Joint IP**" shall have the meaning ascribed to such term in Section 8.1 below. Joint IP existing as of the Date of the Second Amendment is listed in Part III of **Annex A** hereto.

1.2.19. "**Know-How**" shall mean discoveries and inventions (whether patented or not) and any information, data, designs, formulae, ideas, methods, models, assays, research plans, procedures, designs for experiments and tests and results of experimentation and testing (including results of research or development) processes (including manufacturing processes, specifications and techniques), laboratory records, chemical, pharmacological, toxicological, clinical, analytical and quality control data, trial data, case report forms, data analyses, reports or summaries and information contained in submissions to, and information from, ethical committees and regulatory authorities. For the avoidance of doubt, Know-How does not include any materials, such as cells.

1.2.20. "**License**" shall mean the rights and licenses granted pursuant to Section 2.1 below.

1.2.21. "**Licensed Materials**" shall mean the HAD-C-102 cell line (the "**Licensed Cell Line**") and the CRD008 cord feeder cell line (the "**Licensed Feeder Cell Line**"), including any progeny, modified or unmodified derivatives, genetically modified hESC's or clones thereof as produced or derived by or on behalf of HMO or the Company, and (ii) the related documents and materials listed in **Annex B,** that have been provided by Hadasit or are to be provided by Hadasit in accordance with the provisions of this Agreement and/or the Current Development Plan.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.2.22. "**Licensed Patents**" shall mean the patents and patent applications listed in Part I of **Annex A**, and all corresponding patent applications in all jurisdictions, as well as all patents which may be granted on any of the foregoing patent applications; as well as all substitutions, registrations, revalidations, confirmations, reissues, reexaminations, continuations, continuations-in-part, patents of addition, divisions, renewals, reissues and extensions (including any patent term extension such as but not limited to supplementary protection certificates pursuant to Council Regulation (EEC) No. 1768/92, any Pediatric Exclusivity Extension, and foreign equivalents of any of the foregoing relating to such patents) of any of the foregoing patents. Licensed Patents shall also be construed as including the patent applications and patents listed in Part II and Part III covering existing Hadasit IP and Hadasit's rights in the Joint IP, as well as future Hadasit IP and Hadasit's rights in future Joint IP as to which patent applications are filed and patents are granted.

1.2.23. "**Licensed Products**" shall mean (i) all products, the development, production and/or sale of which is based on, or involves, in whole or in part, the use of Licensed Technology (or any part thereof) or which is produced and/or manufactured in whole or in part, using a process, method or system covered by, or falling within the Licensed Patents or the Licensed Technology (or any part thereof) including any other use, commercialization and/or exploitation of the Licensed Technology in any manner whatsoever and for any purpose or indication whatsoever in the Field and (ii) any tangible products or materials that are produced using the Licensed Materials and/or originating from the Licensed Materials or that wholly or partially incorporate Licensed Materials, in any manner whatsoever and for any purpose or indication whatsoever in the Field.

1.2.24. "**Licensed Technology**" shall mean (i) the Licensed Patents and the inventions described therein, (ii) the Know-How related to the technology described in the Licensed Patents, and (iii) the Hadasit IP and Hadasit's rights in the Joint IP.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.2.25. **"Loss"** shall have the meaning ascribed to such term in Section 12 below.

1.2.26. **"Magnet Consent"** shall mean the consent of the Magnet authority of the Ministry of Industry, Trade & Labor to the scope of the license granted hereunder to the Licensed Materials.

1.2.27. **"Materials**" shall mean any hESC lines and mitotically active human fibroblast feeder cell lines including any progeny, modified or unmodified derivatives, genetically modified hESC's or clones of such cells or cell line and fibroblast feeder line as produced or derived by or on behalf of HMO, other than the Licensed Materials.

1.2.28. "**Net Sales**" shall mean the gross amount billed or invoiced by or on behalf of the Company and/or its Affiliates and/or Sublicensees (the "**Invoicing Entity**") on Sales of Licensed Products, less the following: (i) sales taxes (including value added taxes) to the extent applicable to such sale and included in the invoice in respect of such Sale; (ii) discounts, credits or allowances, if any, actually granted on account of price adjustments, recalls, rejections or returns of Licensed Products previously sold; (iii) bad debts, provided that they are recorded as such in the Invoicing Entity's books, in accordance with acceptable accountancy practices; and (iv) packaging, freight, shipping and insurance charges, to the extent that such items are separately itemized and invoiced and actually paid as evidenced by invoices, receipts or other appropriate documents; provided however, that in any transfers of Licensed Products between the Invoicing Entity and an Affiliate of the Invoicing Entity, Net Sales shall be payable only once and shall be equal to the total amount invoiced by such Affiliate on resale to an independent third party purchaser, in each case, after deducting the amounts referred to in clauses (i) through (iv) above, to the extent applicable. In case the Affiliate uses the Licensed Products internally without resale within [*] months from such invoice, other than for the purpose of testing or conducting clinical trials, the Company shall pay royalties as if such resale occurred at market price.

1.2.29. "**New Consulting Agreements**" shall mean the new Consulting Agreements to be entered into between the Parties and each of [*] individually, contemporaneously with this Agreement, in the forms attached hereto as **Annex C**, to supersede the Consulting Agreement between them which was signed on the Date of the First Amendment (as defined below).

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.2.30. "**New Product Development Agreement**" shall mean the new product development agreement to be entered into by the Parties contemporaneously with this Agreement, in the form attached hereto as **Annex D**.

1.2.31. "**New Research Agreement**" shall mean an agreement, in a form to be agreed in good faith by the Parties following the Execution Date, and that will be attached hereto as **Annex E**, pursuant to which the Company shall fund the performance of additional research at HMO in the field of stem cell applications for neurodegenerative diseases following completion of the Current Development Program, in an amount of US[*] per year for a total amount of US[*], less an amount of US[*] which has already been paid by the Company, all in accordance with the detailed research plan(s) to be mutually agreed upon thereunder. At the election of the Company, the New Research Agreement may be executed by the Company's parent, Biotime Inc., rather than the Company.

1.2.32. "**Photoreceptor Field**" shall mean the development and exploitation of human stem cell derived (such as hESC derived and iPS derived) photoreceptor cells, solely for use in cell therapy for the diagnosis, amelioration, prevention and treatment of eye disorders.

1.2.33. "**Product Development Agreement**" shall mean the Product Development Agreement entered into on the Effective Date which governed the conduct of the Development Programs prior to the execution of this Second Amendment, it being acknowledged that upon the execution of this Second Amendment the New Product Development Agreement will be deemed to have entered into effect on June 15 2016 and to have replaced the Product Development Agreement as of such date.

1.2.34. **"R & D Law"** shall mean the Law for Encouragement of Research and Development in Industry – 1984, as amended from time to time.

1.2.35. "**RPE Field**" shall mean the development and exploitation of human stem cell derived (such as hESC derived and iPS derived) retinal pigment epithelial cells, solely for use in cell therapy for the diagnosis, amelioration, prevention and treatment of eye disorders.

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1.2.36. "**Royalty Period**" means, on a country-by-country basis and a Licensed Product-by-Licensed Product basis, the period commencing on the Effective Date and ending on [*] from the date of the first Sale of such Licensed Product in such country.

1.2.37. "**Royalties**" shall have the meaning ascribed to such term in Section 3.1.3 below.

1.2.38. "**Sale**" or "**Sold**" shall mean the transfer or disposition of a Licensed Product by the Company, an Affiliate or a Sublicensee, to a party other than a transfer (i) by the Company to an Affiliate of the Company or (ii) by a Sublicensee to an Affiliate of such Sublicensee, or (iii) without charge or [*]. For the avoidance of doubt, the term "Sale" shall include any use, commercialization or exploitation of the Licensed Technology or Licensed Products, such as but not limited to lease, rent, subscription or provision of services.

1.2.39. **"Sublicense"** shall mean any right granted, option or license given, or agreement entered into by the Company or its Affiliate under the License, to or with any other person or entity, permitting use of the Licensed Technology or Licensed Material (or any part thereof) for the manufacture and/or marketing and/or distribution (except to a Distributor) and/or Sale of Licensed Products in the Field; and the term "**Sublicensee**" shall be construed accordingly. Notwithstanding the foregoing, and for the avoidance of doubt, an agreement with a subcontractor whereby the Company grants the subcontractor the right to make use of the Licensed Technology or Licensed Material for the purpose of performing research and development work on behalf of the Company, or for the purpose of manufacturing Licensed Products which are to be sold by the Company pursuant to this Agreement, and for which use the Company is required to pay or otherwise compensate the subcontractor, shall not be considered a Sublicense, provided that (i) any act or omission by such subcontractor shall be deemed an act or omission of the Company, as applicable, for the purposes of this Agreement, (ii) such subcontractor shall not be entitled to exercise any of the rights granted to the Company, its Affiliates, or Sublicensees under this Agreement for its own account, or to grant any such rights to any third person or entity, and (iii) such subcontractor shall be subject to confidentiality and non-use obligations no less restrictive than those set out in this Agreement.

1.2.40. "**Sublicensing Receipts**" shall mean consideration of any kind, whether monetary or otherwise, received by the Company for or in connection with the grant of Sublicenses and/or options for Sublicenses and further sublicenses, including one-time, lump sum or other payments except for: (i) amounts received by the Company which constitute royalties based on Sales of Licensed Products by Sublicensees in respect of which the Company has paid royalties to Hadasit based on Net Sales of such Sublicensee; (ii) amounts received in reimbursement of expenses incurred by the Company in filing, prosecuting, maintaining or defending Licensed Patents provided that such amounts are incurred after the grant of the Sublicense as evidenced by appropriate documentation; (iii) amounts received by the Company from a Sublicensee, and actually expended by the Company in respect of Licensed Product-related research and/or development activities to be performed by the Company for such Sublicensee, plus [*], provided that

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1.2.41. any such amounts constitute research and/or development funding only and not payment for Licensed Products;

(a) such research and/or development activities are performed pursuant to a defined research and development program and research and development budget agreed with the relevant Sublicensee, a copy of which is provided to Hadasit; and

(b) the Company submits to Hadasit a written expense report, confirmed by the Company's chief financial officer, demonstrating that such amounts have actually been expended and/or incurred by the Company in the conduct of such research and/or development activities in accordance with such work program and budget, and that the expenses actually incurred by the Company as aforesaid include [*];

it being agreed, for the removal of doubt, that any amounts received by the Company as aforesaid, but not expended and/or incurred as set out above [*], shall be deemed to be Sublicensing Receipts. For the avoidance of doubt, Sublicensing Receipts do not include amounts received by the Company from a Sublicensee as loan or equity capital at fair market value.

Lump sum payments received by the Company or its Affiliates from Distributors in return for distribution rights and not in respect of Sales of Licensed Products shall be treated as Sublicensing Receipts hereunder.

1.2.42. **"Term"** shall have the meaning ascribed to such term in Section 13.1 below

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1.2.43. "**Third Party Royalties**" shall mean royalties calculated on any amount invoiced by the Company, an Affiliate or a Sublicensee for the sale of a Licensed Product and actually paid by the Company, an Affiliate, or a Sublicensee to a third party (that is not an Affiliate of the Company or such Affiliate or such Sublicensee) for the right to use patents of such third party, without which right of use the Company, its Affiliate or Sublicensee would not be entitled to use the Licensed Technology in the development, manufacture and sale of the Licensed Product; provided, that the duty to pay the royalty to such third party has been established in an arm's-length transaction and in good faith and is set out in a written agreement.

1.2.44. "**Valid Claim**" shall mean: (a) a claim of an issued and unexpired patent within the Licensed Technology that has not been (i) held permanently revoked, unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, (ii) rendered unenforceable through disclaimer or otherwise, (iii) abandoned or (iv) lost through an interference proceeding; and (b) a pending claim of a pending patent application within the Licensed Technology, that has not been abandoned or finally rejected without the possibility of appeal or refilling.

1.3. In this Agreement, the terms "**Amendment**", "**Original Agreement**", "**Agreement**", "**Hadasit**", "**Company**", a "**Party**", the "**Parties**", "**HMO**", [*], and "**Researchers**" shall bear the definitions assigned to them respectively in the heading or in the preamble hereto, as the case may be.

1.4. In this Agreement, (including the Annexes hereto), unless the context otherwise requires:

1.4.1. **"including"**, **"includes"** means including, without limiting the generality of any description preceding such terms;

1.4.2. any reference to **"persons"** includes partnerships, corporations, and unincorporated associations;

1.4.3. use of the singular includes the plural and *vice versa* and the use of any gender includes the other genders;

2. **<u>License</u>**

2.1. Hadasit hereby grants to the Company and the Company hereby accepts, as of the Effective Date, subject to the terms and conditions set out in this Agreement: an exclusive, worldwide, royalty-bearing license, with the right to grant sublicenses (subject to the terms set out in Section 2.4), to use, commercialize and/or exploit the Licensed Technology and (subject to the requirements of the Magnet Program) the Licensed Materials for use in accordance with the applicable ethical guidelines, in any manner whatsoever and for any purpose or indication whatsoever, solely in the Field. For avoidance of doubt, the License does not include any license in any materials produced at HMO other than the Licensed Materials.

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2.2. For the removal of doubt, the term "exclusive", in the context of the Licensed Technology and the Licensed Materials in the Field, means that HMO shall not grant such licenses or rights to any third party in the Licensed Technology or to any Licensed Materials in the Field in order to research, develop, make, have made, register, import, manufacture, use, sell, offer for sale, produce, commercialize and distribute Licensed Products or exercise any of such rights itself in the Field, *subject*, *however*, to the right of HMO, Hadasit, and their respective researchers, employees, students and other researchers at collaborating research institutions to practice the Licensed Technology and to use the Licensed Materials (A) within the Field, to: (i) practice the Licensed Technology and to use the Licensed Materials solely for HMO's own internal academic and non-commercial research and instruction, and (ii) license or otherwise convey to other academic and not-for-profit research organizations such Licensed Technology and Licensed Materials (for no charge other than customary expense coverage and the like, in accordance with the MTA mentioned below) for use in non-commercial research, provided that such Licensed Technology and Licensed Materials will be transferred pursuant to an MTA substantially in the form attached hereto as **Annex F** and subject to the prior written consent of Cell Cure, which consent will not be unreasonably withheld, and (B) utilize and license/commercialize the Licensed Technology and the Licensed Materials for any purpose outside of the Field, without restriction, provided that no Company or Sublicensee Confidential Information are used or disclosed.

2.3. For the further removal of doubt, the Company shall not be entitled to use the Licensed Technology or the Licensed Materials for any purpose outside of the Field.

2.4. For the further removal of doubt, and without derogating from any other provision hereunder, neither HMO nor Hadasit nor any of their licensees shall be restricted or prevented from using the Licensed Technology or the Licensed Materials for any purposes whatsoever outside the Field.

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2.5. The Company shall be entitled to grant Sublicenses under the License provided that in each case (i) Hadasit approves the identity of the Sublicensee, which consent shall not be unreasonably withheld or delayed; (ii) each Sublicense agreement shall contain *inter alia*, provisions necessary to ensure the Company's ability to perform its obligations under this Agreement, including with respect to reporting requirements and Hadasit's audit rights as well as a provision that specifies that the Sublicense automatically expires upon termination of the License; (iii) the Company remains responsible to Hadasit for its adherence to the terms and obligations of this Agreement; (iv) the Company shall not grant any right or license in the Licensed Technology or the Licensed Materials outside of the Field; (v) each Sublicensee commits to at least the same level of insurance coverage, liability and indemnification obligations towards the Company and Hadasit/HMO as set forth herein; (vi) the Sublicense is at *bona fide* arms-length conditions; (vii) the material commercial terms of the Sublicense agreement and all other related agreements are provided to Hadasit at least 21 (twenty one) business days prior to the signature of the Sublicense agreement by the parties thereto to the extent practicable, and the full final versions at least 24 (twenty four) hours prior to signature, so that Hadasit can ascertain that the Sublicense agreement does not derogate from its rights under, or is otherwise inconsistent with, this Agreement, provided that nothing in this provision shall be construed as exempting the Company from any of its obligations under this Agreement; (viii) the Company and each Sublicensee commits in writing (A) to report to HMO, in advance, in accordance with the guidelines of the Institution Review Board of HMO (Helsinki Committee), regarding any potential and/or planned use of the Licensed Materials and (B) to comply with all applicable ethical guidelines; (ix) the approval of the IIA to the transfer of Licensed Technology and Licensed Materials to the Sublicensee is obtained by the Company, to the extent applicable; (x) the approval of the Israeli Ministry of Health (the "**MOH**") to the transfer of the Licensed Materials to the Sublicensee is obtained by the Company; in this respect, Hadasit agrees to use its reasonable efforts to assist the Company in obtaining such approval, to the extent that such approval requires action by Hadasit or HMO; and (xi) the Company shall provide to Hadasit a copy of the signed agreement and all amendments thereto (any which proposed amendment shall again be subject to the provisions of this Section 2.4 before being signed and coming into force), forthwith upon the signature thereof.

For the avoidance of any doubt, it is hereby acknowledged and agreed that (A) nothing contained in any sublicense agreement under the License shall be interpreted or applied as (i) diminishing or derogating from the rights of Hadasit hereunder for any purpose, (ii) increasing or extending the liability, obligation or commitment of Hadasit to the Company or any Sublicensee on any account, (iii) expanding or extending the rights granted hereunder by Hadasit to the Company for such Sublicense or any other purpose, or (iv) diminishing or derogating from the liability, obligation or commitment of the Company to Hadasit hereunder for any purpose; and (B) the foregoing provision shall apply notwithstanding the application or otherwise of Section 2.4(vii) above.

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2.6. Hadasit shall procure the provision of the Licensed Materials that have not yet been provided to the Company by HMO in a timely manner pursuant to **Annex B** and the New Product Development Agreement.

2.7. Hadasit shall procure that HMO: (i) keeps on record data characterising the Licensed Materials in accordance with the parameters set out in **Annex B** hereto; (ii) transfers all documentation related to the Licensed Materials that have not yet been provided to the Company (as set out in **Annex B** hereto) and pursuant to the Current Development Program in a timely manner; (iii) makes reasonable efforts to provide additional documentation that may be required from time to time, in order to obtain regulatory approval of Licensed Products, or make the documentation available for inspection by regulatory authorities, if not transferable.

2.8. Hadasit shall procure that HMO shall be solely responsible for the proper storage of the Licensed Materials while in the possession of Hadasit and/or HMO or stored on the premises of HMO and shall make them available to the Company in accordance with the procedure detailed in **Annex B**. The Company shall be solely responsible for the proper storage of the Licensed Materials at all times following its receipt thereof.

2.9. For the removal of doubt, the Company shall not be restricted or prevented from developing, producing, marketing, distributing and/or selling (whether by itself or by third parties) any materials or products for any application in the Field and/or any other types of material or product for any purpose whatsoever, on the basis of cells manufactured by the Company and/or procured from third parties, provided, however, that such cells and other cells derived, developed or produced therefrom are maintained, stored and documented separately from the Licensed Materials, and that such cells were not directly produced using or with reference to Hadasit or HMO's Confidential Information, the Licensed Patents or the Licensed Materials or any other Materials, or any other patent of Hadasit or HMO and did not originate from such Confidential Information or from any Licensed Patents or Licensed Materials or any other Materials, or any other patent of Hadasit or HMO, and do not incorporate the Confidential Information, Licensed Patents or Licensed Materials or any other Materials, or any other patent of Hadasit or HMO wholly or partially. For the avoidance of doubt, any tangible products or materials that are produced using such third party cells and/or originating from such third party cells or that wholly or partially incorporate third party cells, to the exclusion of the Licensed Materials, shall not be "**Licensed Products**" for the purposes hereof, unless they fall within the definition set forth in Section 1.2.23(i) hereto.

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2.10. All amounts which the Company is committed to bear and which may be charged by Hadasit to the Company pursuant to this Section 2 and otherwise under this Agreement, shall be at quoted to the Company in advance for its approval, at reasonable current market rates or at rates charged by HMO to other companies, in Hadasit's discretion.

3. **Consideration; Royalties; Additional Understandings**

3.1. In consideration for the grant of the License, Company agrees to pay Hadasit the following:

3.1.1. a one time lump sum payment of [*] on account of the reimbursement of all patent expenses incurred and paid for by Hadasit in respect to the Licensed Technology prior to the Effective Date, the receipt of which Hadasit hereby confirms;

3.1.2. throughout the Royalty Period, a royalty of [*] of Net Sales from Sales of Licensed Products by any Invoicing Entity ("**Royalties**") provided, however, that if no Valid Claim exists with respect to a Licensed Product and the Licensed Product was not derived from the Licensed Materials, then the royalty payable to Licensor for such Licensed Product shall be reduced to [*] of the royalty set forth above; and

3.1.3. [*] of Sublicensing Receipts.

3.2. The Company shall pay Hadasit an annual minimal non-refundable royalty ("**Minimum Royalty**") of US[*], which shall become due and payable only as from the first January 1 falling after the completion of the provision of services to the Company or its Affiliates by the laboratory of the [*] or any HMO researcher who may succeed him funded pursuant to the New Product Development Agreement and the New Research Agreement. The Minimum Royalty shall be creditable against future Royalties and Sublicensing Receipts collected by the Company during the same calendar year. The Minimum Royalty shall be payable until the end of [*] years from the First Commercial Sale of a Licensed Product in the USA.

3.3. In the event that the Company or its Affiliates are required to pay, and actually pay, Third Party Royalties on Net Sales of a Licensed Product in a particular country, the Company shall be entitled to offset [*] of such Third-Party Royalties against royalties payable to Hadasit on the same Net Sales, provided that Hadasit's royalty shall not be reduced on account of such deductions (together with the deduction permitted pursuant to Section 3.1.2) to [*] of the royalty that would have otherwise been payable to Hadasit.

3.4. In addition to the Royalties, the Company agrees to pay Hadasit the non-refundable milestone payments set forth below no later than [*] days following achievement of the relevant milestone, it being agreed, however, that the milestone payments are creditable by the Company against Sublicensing Receipts which, for the avoidance of doubt, are paid either prior to or following the relevant milestone being reached:

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(a) US[*] upon the recruitment of the first patient for the first Phase IIB clinical trial;

(b) US[*] upon the enrollment of the first patient in the first Phase III clinical trials.

(c) US[*] upon delivery of the report for the first Phase III clinical trials;

(d) US[*] upon the receipt of an NDA or marketing approval in the EU, whichever is the first to occur;

(e) US[*] upon the First Commercial Sale in the US or EU, whichever is the first to occur.

3.5. Unless otherwise agreed in writing, all amounts payable to Hadasit pursuant to this Section 3 shall be paid to Hadasit in US Dollars as follows: (i) in the case of Royalties, on a quarterly basis within [*] calendar days after March 31, June 30, September 30, and December 31 of each calendar year during the Term; and (ii) in the case of Sublicensing Receipts, no later than [*] days after any such Sublicensing Receipts are received by the Company from Sublicensees.

3.6. In the event that the Sublicensing Receipts comprise, in whole or in part, of non-cash consideration (including shares or other securities of the Sublicensee or other entity) which cannot be transferred to Hadasit in the same form as received, or which Hadasit has not consented to accept (which consent shall not be unreasonably withheld or delayed), then the fair market value thereof for the purposes of calculating Sublicensing Receipts, will be determined by mutual agreement of the Parties, and failing agreement between the Parties as aforesaid, the fair market value shall be determined by an expert appointed by mutual agreement of the Parties, who shall act as an expert and not an arbitrator and whose decision shall be final and binding on the Parties. Hadasit will notify the Company within [*] days from the Company's notice of such non-cash consideration whether it wishes to receive a non-cash consideration or pecuniary equivalent consideration (for which the Company shall be obliged from its own sources or otherwise to redeem the non-cash consideration for cash). The Company's notice should include all relevant documents and will provide Hadasit with the option to instruct the Company to transfer Hadasit's non-cash share to a trustee or other third party designated by Hadasit, without the Company incurring any liability or expense. If the Parties fail to appoint such expert within [*] days of either Party's written request to do so, then the expert shall be designated at the request of either Party by the President of the Israeli CPA Association.

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3.7. All payments made hereunder to Hadasit shall be made by wire transfer to the following bank account or to any other bank account designated by Hadasit during the Term: [*]

3.8. All payments due under this Agreement shall be payable in US dollars, except in the event of Net Sales or Sublicense Receipts which are invoiced, billed or received in New Israeli Shekels, Euro, or Pounds Sterling, with respect to which payments to Hadasit will be made in New Israeli Shekels, Euro, or Pounds Sterling respectively. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate existing in the US (as reported in the Wall Street Journal) last published prior to the actual date of payment.

3.9. Any amount payable hereunder, which has not been made upon its due date of payment, shall bear interest from the date such payment is due until the date of its actual payment at an interest rate charged by [*] for a loan of the said amount in the said currency plus an annual compounded interest at a rate of [*].

3.10. The Company shall pay to Hadasit all amounts of [*] imposed on Hadasit in connection with the transactions under this Agreement. All amounts referred to in this Agreement are exclusive of Value Added Tax. For the removal of doubt, in calculating amounts received by the Company, whether by way of Net Sales, Sublicensing Receipts or Royalties, any amount deducted or withheld in connection with any such payment on account of taxes on net income (including income taxes, capital gains tax, taxes on profits or taxes of a similar nature) payable by the Company in any jurisdiction, shall be deemed, notwithstanding such deduction or withholding, to have been received by the Company.

3.11. Save for the deduction of withholding tax as required under applicable law, all payments to be made to Hadasit hereunder shall be made free and clear of, and without any deduction for or on account of, any set-off, counterclaim or tax.

3.12. If the Company or its Affiliates, if incorporated outside of Israel, elect to make payments net of any withholding tax that they may be required to deduct at source under law other than the law of Israel, then in addition to the mechanism detailed in Section 18.3 below the Company, its Affiliates or Sublicensees will provide Hadasit with reasonable assistance with Hadasit's efforts to claim an exemption from or reduction in any applicable tax withholdings and (if applicable) a refund of tax withheld, or to obtain a credit with respect to the tax paid. Each party will promptly notify the other if it becomes aware of a change in withholding tax rates.

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4. **Development Efforts**

4.1. The Company undertakes, at its own expense, to make commercially reasonable efforts to commercialize Licensed Products in the RPE Field and in the Photoreceptor Field, including bio-testing of the Licensed Materials and the Licensed Products, clinical trials and other steps required for obtaining regulatory approvals from the relevant authorities as are consistent with the commercial efforts generally applied to similar products of similar potential throughout the Term.

4.2. Without derogating from the generality of the foregoing, in order to maintain its license in the Photoreceptor Field the Company shall be required to meet the development milestones listed in **Annex G** within the time frames specified therein (the "**Development Milestones**"). If the Company believes that it will not achieve a Development Milestone, it may notify Hadasit in writing in advance of the relevant deadline. The Company will include with such notice (a) reasonable explanations of the reasons for such failure ("**Legitimate Reasons**", and lack of funding shall not constitute a Legitimate Reason) and (b) a reasonable detailed written plan for achieving a reasonable extended and/or amended milestone (the "**Plan**"). If Hadasit in its reasonable discretion accepts the Plan, then **Annex G** shall be deemed as having been automatically amended accordingly. Hadasit's failure to accept or reject the Plan within [*] business days shall be deemed as approval. If there is a dispute between the parties in relation to the Plan, then they shall collaborate to develop a mutually acceptable Plan within [*] days of Hadasit's notice. Should the Company not provide a Legitimate Reason and/or a Plan accepted by Hadasit within the respective timeframes mentioned above, then Hadasit shall be entitled, by written notice to the Company, to restrict the Field to the RPE Field, and all rights and licenses granted hereunder in the Photoreceptor Field shall revert to Hadasit. Such restriction shall be the only remedy available to Hadasit for the Company failing to reach a Development Milestone. It is understood and agreed that Hadasit shall not unreasonably exercise such right.

4.3. The Company shall be entitled to remove the Photoreceptor Field from the scope of the License at any time by providing [*] days prior written notice to Hadasit, in which case the provisions of the preceding Section 4.2 shall not longer have any effect.

5. **MAGNET Program; Approvals; Applicable Laws**

5.1. The Company hereby acknowledges that it is aware that the [*] supplied to the Company as provided herein were developed by [*] at HMO in part within the framework of a MAGNET program funded by the IIA within the framework of the Bereshith Consortium (in which the Company was also a member) and that Hadasit and the Company's rights therein, are subject to the terms and conditions that apply to all of the members thereof under the regulations of the Bereshith Consortium (the **"Bereshith Regulations**").

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5.2. Hadasit represents and warrants that as of the Date of the First Amendment it was not aware of any use of the Licensed Materials by the industrial members of the Bereshith Consortium which was contradictory to the rights of the Company hereunder; and (ii) it has not received any request by the industrial members of the Bereshith Consortium to receive and/or use the Materials or the Licensed Materials in the Field. Hadasit shall further notify the Company of any written request made to Hadasit by any industrial member of the Bereshith Consortium for the transfer to such industrial member of the Materials or the Licensed Materials and related know-how or materials which constitute "New Know-how" ("*Yeda Hadash*") or "Existing Know-how" ("*Yeda Kayam*") under the Bereshith Regulations, which Hadasit has reason to believe may be used by such industrial member for the development and/or production of products comprising or embodying human stem cell derived RPE Cells for the treatment of retinal degenerative diseases by cell replacement therapy methods, and of any transfer of such Materials or Licensed Materials and related know-how or materials to such industrial member following such request.

5.3. Each of the Parties shall comply (and, to the extent applicable, the Company shall require Sublicensees to undertake to comply, vis-a-vis HMO, prior to the transfer of any Licensed Materials) with the requirements as set out in the approvals of the Ethics Committee for Genetic Studies in Humans of the MOH (the **"MOH Ethics Committee"**) as issued from time to time in relation to each particular activity/study; HMO shall provide copies of the same to the Company upon request, which it may then forward to its Sublicensees. Each of the Parties shall also comply (and, to the extent applicable, the Company shall require Sublicensees to undertake to comply) with all applicable laws and regulations, standards and guidelines, including applicable local and international ethical guidelines (such as the ISSCR guidelines and the American Academy of Science guidelines, to the extent applicable) and the relevant restrictions set out in the R & D Law, including in the use of the Licensed Materials and in respect of any transfer thereof by or from HMO and/or the Company and/or the Sublicensee (as applicable) and in the case of each Party, in the performance of all the obligations of such Party under this Agreement, under the Development Programs and the New Product Development Agreement or the New Research Agreement and in the case of the Company and its Sublicensees, also in the development, production, use and sale of the Licensed Products (to the extent applicable).

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5.4. Hadasit hereby represents that HMO holds and maintains all of the required approvals from the MOH Ethics Committee with respect to the Licensed Materials as was required for the performance by Hadasit (directly or through HMO) of this Agreement, and as required for implementing the New Product Development Agreement and the Current Development Program and will act diligently to obtain such approval, if required, with regards to the fulfillment of any of its future obligations hereunder or thereunder. Copies of the approvals pursuant to which the Development Program has and is currently being carried out since inception are attached hereto as **Annex H.** Hadasit hereby also represents that HMO holds all of the requisite informed consents signed by the patients on a form a sample of which is attached hereto as **Annex I,** and that it shall provide copies of consents signed by the patients and/or originals as required for NIH Registration or regulatory approvals, and as permitted under applicable law and in compliance with patient confidentiality requirements.

5.5. Without derogating from the foregoing, the Company undertakes that it shall be responsible for obtaining and causing to remain in effect, and shall comply with (and shall require that Sublicensees undertake to comply, directly vis-a-vis HMO, with), such licenses, permits, approvals, and consents, including any MOH Ethics Committee approval, as may be required for performance by the Company and/or Sublicensees of this Agreement, including, the development, manufacture, use and sale of the Licensed Products.

5.6. Hadasit shall procure that HMO shall give notification promptly after the transfer and/or supply of Licensed Materials to the Company as provided herein, to: (i) the MOH Ethics Committee if and as required in any approval granted by it; and (ii) if and as required, the Committee monitoring stem cell research at HMO.

5.7. Company shall use its best efforts to obtain, maintain, cause to remain in effect (and shall, to the extent the Company deems necessary, employ at its expense a R&D coordinator to perform/coordinate these tasks, including responsibility for documentation and the procedures involved), and Company and Hadasit shall comply with, and shall procure the ongoing compliance with, by its representatives, and employees and (in the case of Hadasit), HMO and researchers at HMO, all licenses, permits, approvals and consents, including any additional MOH Ethics Committee approval and any local and international accepted ethical guidelines (such as the ISSCR guidelines and the American Academy of Science guidelines, to the extent applicable) as may be required for the conduct of the Development Program.

5.8. Hadasit will be granted with a right to serve as a leading clinical site in Israel in Phase IIb and Phase III clinical trials in the Field at HMO, provided however that:

5.8.1. There is no regulatory hindrance to perform the clinical trial at HMO;

5.8.2. Hadasit matched the timetable and budget proposal for performing the clinical trial by a comparable institutional third party.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

6. **Representations and Warranties**

6.1. Each of the Parties hereby represents and warrants to the other Party that it has the right, power and authority (including full corporate power and authority) to enter into and perform this Agreement and has taken all necessary action to authorize the entry into and performance of this Agreement.

6.2. Hadasit hereby represents and warrants to the Company the following:

6.2.1. Hadasit is the registered owner of the Licensed Patents listed in Part I of **Annex A**;

6.2.2. HMO and the Researchers have assigned or shall assign, from time to time, their entire right, title, and interest in and to the Licensed Technology to Hadasit or jointly to Hadasit and the Company or solely to the Company, if required under the terms of this Agreement;

6.2.3. HMO is the owner of the Licensed Materials and Hadasit has the right to grant the License to the Licensed Materials in accordance with the terms hereof;

6.2.4. subject to the dictates of the IIA or any other granting agency from which the Company may receive funding and the rights of the Company under this Agreement, Hadasit has and shall possess full title and interests in and to the Licensed Technology and has not and will not, during the Term, grant any rights in the Licensed Technology or (subject to the requirements of the Magnet Program and applicable ethical guidelines) the Licensed Materials in the Field;

6.2.5. pursuant to agreements between HMO and Hadasit, Hadasit has the sole authority to enter into this Agreement;

6.2.6. subject to the provisions of Section 5.1, all parts of the Licensed Technology in the Field, are to the best knowledge of Hadasit, and shall remain during the Term free and clear of any prior assignment or option;

6.2.7. Hadasit does not currently own nor is it in possession of any patent or patent application covering technology for the conversion of hESC cells into RPE cells invented by the Researchers other than the Licensed Patents;

6.2.8. Hadasit has not used any Intellectual Property which is not owned by or licensed to the Company pursuant to this Agreement or otherwise in the course of the Development Programs as of the Date of the Second Amendment;

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

6.2.9. Hadasit has not and will not utilize any Intellectual Property which is independently developed at HMO in the Development Programs without prior coordination with the Company and the Company's prior consent, in writing; and

6.2.10. Hadasit has not received written notice as of the Date of the Second Amendment of any legal suit or proceeding by a third party against it or against HMO contesting its ownership of the Licensed Technology or the Materials or claiming that the practice of the Licensed Technology or the use of the Licensed Materials would infringe the rights of a third party.

6.3. Nothing in this Agreement shall constitute a representation or warranty by Hadasit, express or implied, that any results will be achieved by the Development Programs, or that any portion of the Licensed Technology is or will be commercially exploitable or of any use or other value.

6.4. Should the Parties agree that Controlled IP is required or useful for the performance of the Development Program or commercialization of a Licensed Product within the Field, then the Parties shall negotiate in good faith a non-exclusive license for such Controlled IP for bundling with the Licensed Technology, with additional royalties. Before Hadasit grants an exclusive license in the Field regarding any portion of the Controlled IP, it will first notify the Company. If the Company notifies Hadasit in writing, within [*] of its receipt of such notice, of its interest in acquiring an exclusive license in the Field to such portion, then the Parties shall enter negotiations therefor. If the Parties are unable to reach agreement regarding license terms being negotiated pursuant to (and subject to the provisions of) this Section 6.4, within [*] days after the commencement of such negotiations, then this Section 6.4 shall no longer apply to such Controlled IP.

7. **Reporting and Inspection**

7.1. The Company shall provide Hadasit at least every [*] a written periodic report concerning all material activities undertaken in respect of the exercise of the Licensed Technology and/or the Licensed Materials furnished to the Company hereunder if conducted outside of Hadasit/HMO ("**Development Reports**"). The Development Reports shall include a summary of the research progress, a detailed report of the testing results regarding the Licensed Materials, and any other related work affected by any Affiliate or Sublicensee during the [*] period prior to the report. Development Reports shall also set forth a general assessment regarding the achievement of any milestones, possible changes to the Product Development Program resulting therefrom; the projected – or actual – completion date of the development of Licensed Products and the marketing thereof; sales forecasts, if any have been made in the regular course of the Sublicensee's business; a description of any transaction involving the Licensed Technology, the Licensed Materials and/or any Licensed Product, and shall detail all proposed changes including the reasons therefor. The Company shall also provide to Hadasit a copy of all original safety test results and QC characterization results that will be performed on the Licensed Materials by or on behalf of the Company, and any documentation related thereto, as soon as such results are obtained, and Hadasit shall be free to use such results for any academic, commercial or other purposes outside the Field, and for uses in the Field subject to this Agreement, it being understood and agreed, however, that no commercial use shall be made by Hadasit or HMO unless and until the Parties reach an agreement regarding the reimbursement of a portion of the out of pocket expenses incurred by the Company in producing such results, commensurate to the intended commercial use. Notwithstanding the foregoing, reports provided to the observer appointed by Hadasit to the board of directors of the Company shall constitute reports provided to Hadasit under this Section 7.1, provided that the observer is free to share such reports with Hadasit.

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7.2. Within [*] after the end of each calendar quarter, commencing from the first Sublicense or Sale of a Licensed Product, the Company shall furnish Hadasit with a full and detailed report certified as being correct by the chief financial officer of the Company, setting out all amounts owing to Hadasit in respect of such previous calendar quarter to which the report refers, and with full details of: (i) the gross commercial sales of all Licensed Products Sold by the Company and Sublicensees during such calendar quarter, (ii) a breakdown of Net Sales according to country, identity of seller, currency of sales, dates of invoices, number and type of Licensed Products sold, (iii) any deductions applicable as provided in the definition of Net Sales, (iv) the exchange rates, if any, used in determining the amount payable to Hadasit in US Dollars and in any calculations of Net Sales and Sublicensing Receipts; and (v) Sublicensing Receipts, including a breakdown of Sublicensing Receipts according to identity of Sublicensees, countries, the nature of the payment, the currency of the payment and date of receipt thereof.

7.3. Company shall keep complete and accurate books of account and records, consistent with sound business and accounting principles and practices and in such form and in such details as to enable the determination of the amounts due to Hadasit in terms hereof. The Company shall retain the foregoing books of account relating to a given calendar quarter for [*] years after the end of that calendar quarter.

7.4. Once every calendar year following the first Sublicense or Sale of a Licensed Product, and upon reasonable prior written notice, the Company agrees to permit Hadasit or its representatives, at Hadasit's expense, to examine their books, ledgers, and records during regular business hours for the purpose of and to the extent necessary to verify any report required under this Agreement. If any amounts due to Hadasit in respect of any year are determined to have been underpaid, in an amount equal to or greater than [*] of the amount actually paid by the Company to Hadasit in respect of such year, then the Company shall (in addition to paying Hadasit the shortfall along with applicable interest), bear the reasonable costs of such inspection.

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7.5. During the performance of services pursuant to the Development Program, Hadasit shall instruct [*] that he shall not knowingly utilize Controlled IP or any Intellectual Property which is proprietary to Hadasit (other than Licensed Patents, Hadasit IP or Joint IP) or any third party following an initial evaluation by [*], without the Company's prior written consent. Hadasit shall provide the Company with periodic reports and working plans, but not less often than once per calendar quarter, with respect to the performance of services pursuant to the Development Programs. Hadasit shall ensure that such reports and working plans shall include a statement by Prof. Reubinoff (so long as he is the principal investigator with respect thereto) or any person who may replace him, about whether such reports and/or working plans include (a) to his actual knowledge, any Controlled IP, and (b) to his actual knowledge without further investigation or inquiry, any Intellectual Property which is proprietary to Hadasit (other than Controlled IP, Licensed Patents, Hadasit IP or Joint IP) or any third party. The Company will be entitled, within [*] following its receipt of such working plans, to request that Hadasit revise a working plan so that such Intellectual Property is excluded. Any additional costs or delays that may result from the Company's request shall be the sole responsibility of the Company.

8. **Proprietary Rights**

8.1. Subject to the provisions of Section 8.3 below, all Intellectual Property developed jointly in the course of the Development Program ("**Joint IP**") shall be co-owned by the Company and Hadasit.

8.2. Subject to the provisions of Section 8.3 below, all Intellectual Property developed solely by Hadasit or HMO under this Agreement in the course of the Development Program shall be solely owned by Hadasit (the "**Hadasit IP**").

8.3. All Intellectual Property developed by HMO Researchers in the course of performing a Consulting Agreement, shall be owned as provided in such Consulting Agreement.

8.4. Intellectual Property developed in the course of the Development Program under IIA funding received by the Company and transferred to Hadasit (and as long as such Intellectual Property is subject to the R&D Law as a result of IIA funding) even if developed solely or jointly by Hadasit or HMO, shall (but only if and as required by such Law) be registered solely in the name of the Company unless the IIA agrees otherwise, but treated as Joint IP or Hadasit IP (as the case may be) for all intents and purposes hereunder, including, without limitation, for the purposes of determining Hadasit's entitlement to Royalties and Sublicensing Receipts. In cases where the contribution of HMO Personnel to a Licensed Patent or Joint Patent is significant as determined by the committee appointed in accordance with Section 8.6 below, the Company will, in coordination with Hadasit, apply to the IIA to approve joint ownership.

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8.5. As between the Parties, all Intellectual Property developed by the Company under this Agreement in or outside the Field, solely or jointly with other third parties (other than Hadasit or, HMO) without the involvement of Hadasit or HMO or without the transfer of any proprietary materials of Hadasit (including but not limited to the Licensed Materials) to such third party shall be solely owned by the Company (the "**Company IP**").

8.6. The Company shall notify Hadasit prior to the filing of any patent application covering the results of the Development Program, and shall provide Hadasit with a copy of the proposed application. A committee comprising of one representative of each Party shall be set up to determine the ownership rights of the Parties in each Licensed Patent and Joint Patent which the Company intends to register pursuant to Section 9.1 below, prior to filing, pursuant to the provisions of this Section 8.

9. **Patents**

9.1. As of the Effective Date, the [*] shall be solely responsible for the filing and prosecution of the Licensed Patents, and the maintenance of all the Licensed Patents and any challenge or opposition relating thereto, at its sole expense, after consultation with [*] with respect thereto. The [*] shall notify [*], upon its written request, of the status of such patenting activities. If [*] licenses to a third party, any of the Licensed Patents outside of the Field, then the Parties shall reach an amicable decision as to the equitable division of the ongoing related patent expenses after license has been granted to that third party.

9.2. Hadasit shall cooperate and shall cause the Researchers to cooperate with the Company and/or its representatives, at no additional direct payment by the Company to the Researchers for provision of this support, as long as no additional lab work is requested outside the scope of the Development Programs, with regard to the preparation, filing, prosecution and maintenance (as the case may be) of the Licensed Patents, including the disclosure to the Company of all relevant information with respect thereto and the execution of all documents which the Company and/or its representatives may request them to sign, from time to time, for the said purpose.

9.3. The Company shall maintain any patents or patent applications of the Licensed Patents pursuant to this Agreement at least in the following territories: United States of America, European Union, Australia, Canada, China, India & Israel, to the extent permitted by applicable law. After approval of any patent in the European Union the Company will validate and maintain such patent in at least the following countries, to the extent permitted by applicable law: UK, France, Germany, Switzerland and Italy. If at any time during the Term the Company decides that it is undesirable, as to 1 (one) or more of the aforesaid territories, to prosecute or maintain any patents or patent applications within the Licensed Patents, it shall give at least [*] days written notice thereof to Hadasit, and upon the expiration of such [*] notice period (or such longer period specified in the Company's notice) the Company shall be released from its obligations to bear the expenses to be incurred thereafter as to such patent(s) or patent application(s). Thereafter, such patent(s) or application(s) shall be deleted from the Licensed Technology in such territory and Hadasit shall be free to grant any rights in and to such patents or patent applications in such territory to third parties, without further notice or obligation to the Company, and the Company shall have no rights whatsoever to exploit such Licensed Patents or patent applications in that territory. In case of Joint IP, the assignment mechanism described in Section 13.5 below shall apply per such territory.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

10. **Patent Infringement**

10.1. Each Party shall immediately notify the other Party in writing of any infringement by a third party of any Licensed Patent of which such Party becomes aware, and of any action instituted by a third party concerning any alleged infringement or any allegation by any third party of infringement resulting from the use and commercialization of the Licensed Patents of which such Party becomes aware.

10.2. The Company shall be obligated to defend any third party infringement action as aforesaid, at its sole expense, and Hadasit shall reasonably cooperate with the Company, in connection with the investigation and defense of any infringement action as aforesaid at the Company's expense Hadasit shall have the right (but not the obligation) to be represented by counsel of its choice, at its sole expense (except in the case that representation of both Hadasit and the Company by the same counsel will impose a potential conflict of interests, in such case the Company will cover Hadasit's out-of-pocket counsel expenses), however without having power to overrule the Company's sole discretion regarding directing the defense. Notwithstanding the foregoing, the Company shall not compromise or settle such litigation without the prior written consent of Hadasit, which consent shall not be unreasonably withheld or delayed.

10.3. Hadasit and HMO shall cooperate and shall cause the Researchers to cooperate with the Company and/or its representatives, in connection with the investigation, prosecution or defense of any infringement action as aforesaid, at the Company's expense and, if required under applicable law, Hadasit shall consent to be named a party to any such action.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

10.4. The Company shall have full control of such action and full authority to settle such action on terms that the Company shall determine, provided that any settlement of such action shall not derogate from Hadasit's rights under this Agreement. If the settlement adversely affects the interests of Hadasit or involves any act or omission by Hadasit, such settlement shall be subject to Hadasit's prior written approval, which shall not be unreasonably withheld or delayed. Any proceeds received by the Company in any such litigation shall first be applied to cover out-of pocket costs and thereafter divided [*].

10.5. For the removal of doubt, Hadasit shall not itself be obliged to take any action to defend any action as referred to in this Section 10, save as set forth in Sections 10.2 and 10.3.

10.6. If the Company fails to take action to defend any action as aforesaid, within [*] days after having been duly served with such lawsuit and/or receiving notice from Hadasit in respect thereof (or within a shorter period, if required to preserve the legal rights of Hadasit and/or HMO under applicable law), then Hadasit shall have the right (but not the obligation) to take such action at its expense and the Company shall cooperate in the investigation and defense of such action, at Hadasit's expense and, if required under applicable law or contract, consent to be named as a party to any such action. Hadasit shall have full control of such action and shall have full authority to settle such action on such terms as Hadasit shall determine. Any recovery in any such litigation shall be for the account of Hadasit only.

11. **Confidential Information; Publicity; Publications**

11.1. Each Party shall maintain in confidence all "**Confidential Information**" of the other Party, which shall include any and all information relating to this Agreement and the terms thereof, Know-How and all information and reports received by such Party from the other Party, whether in written, oral, electronic or any other form and which has been designated in writing as confidential. Confidential Information shall not include information that:

11.1.1. is in the public domain at the time of disclosure or becomes part of the public domain thereafter other than as a result of a violation by the receiving Party of its confidentiality obligations; or

11.1.2. was already known by the receiving Party at the time of disclosure; or

11.1.3. is lawfully obtained from a third party under no obligation of confidentiality;

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11.1.4. is independently developed by the receiving Party without the use of the Confidential Information; or

11.1.5. is required by law, court or any competent authority to be disclosed, provided that the receiving Party gives the disclosing Party reasonable prior written notice thereof.

11.2. Each Party undertakes and agrees that it shall not, without the prior written consent of the other Party, disclose the Confidential Information to any third party or use the Confidential Information other than for the purposes of this Agreement (including, the exercise of any rights hereunder or in the fulfillment of any obligations hereunder).

11.3. Notwithstanding the foregoing, a Party may disclose the Confidential Information to: (i) those of its employees, representatives, advisors, subcontractors, agents or sublicensees as, and to the extent necessary for the exercise by it of its rights hereunder, in the fulfillment of its obligations hereunder and/or for the implementation of the provisions of this Agreement and to potential investors in the Company, provided that it shall first bind such employees, representatives, advisors, subcontractors, agents, sublicensees and potential investors with a similar undertaking of confidentiality and in no event below a reasonable degree of care in writing; and (ii) any competent authority for the purposes of obtaining any approvals, permissions and/or waivers (if any) required for the exercise of the License and/or implementation of this Agreement, or in the fulfillment of any legal duty owed to such competent authority (including a duty to make regulatory filings or to comply with any other reporting requirements).

11.4. The Company shall have the right to demand the execution of a confidentiality undertaking protecting the Company and Sublicensee Confidential Information by any researchers, employees, students and other researchers at collaborating research institutions as a condition to their being allowed to practice the Licensed Technology and to use the Licensed Materials pursuant to Section 2.2.

11.5. The confidentiality and non-use undertakings in this Section 11 above shall survive the termination or expiration of this Agreement.

11.6. The Company shall not use the names of Hadasit, HMO or any of their respective employees (including, [*] and other Researchers) and Hadasit shall not use the names of the Company or its employees in any announcement, press release, promotional literature, publication, presentation or other publicity in relation to this Agreement, its subject-matter or otherwise, without the prior written consent of other Party, unless such mention is to any competent authority for regulatory approval or in fulfillment of any legal duty owed to such competent authority or is required by applicable law.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

11.7. [*] shall have the right to publish the Licensed Technology or information connected with or arising from the utilization of the Licensed Materials including in the Field in any scientific journals, manuscripts, book chapters or at any scientific conferences or meetings or to give oral presentations (including lectures or seminars) to third parties relating thereto, it being understood and agreed that no disclosure regarding the Licensed Products that are developed by the Company pursuant to the Development Programs shall be made therein or in any other public disclosure of any nature without the prior coordination of the Company and its written consent, such consent not to be unreasonably withheld or delayed. Notwithstanding the foregoing, any such publication or disclosure shall be on the condition that, to the extent that the information to be published or disclosed is information which is not in the public domain, the said contemplated publication or disclosure shall have been furnished to the Company in advance and in writing and the Company shall have failed to notify Hadasit in writing, within [*] days from receipt of the said draft publication or disclosure, that it identified non-public information that should be protected by a patent application or constitutes Company IP, Confidential Information of the Company or Joint IP . Should the Company notify Hadasit pursuant to the preceding sentence that it would like to file a patent application accordingly, then Hadasit shall postpone such publication or disclosure for a cumulative period of [*] days (as of the submission of Hadasit's written notification as provided herein above), or, at Hadasit's election, the relevant non-public information shall be deleted from such publication or disclosure. If the Company identifies in the proposed publication non-public information which is Company IP, Confidential Information of the Company or Joint IP, the Company will be entitled to request the deletion of such Company IP, Confidential Information of the Company or Joint IP from the publication and Hadasit will accede to such request.

11.8. The Parties agree that each publication or presentation as aforesaid shall be made in compliance with accepted scientific standards. The Party's further agree that any publication regarding the Licensed Products that are developed by the Company pursuant to the Development Programs shall only be made after prior coordination with the publication committee set up by the Company (the "**Publication Committee**"). Without derogating from the foregoing, such publication or presentation shall adequately acknowledge and appropriately reflect the contribution of the Researchers and employees of HMO and/or the Company (if applicable) and the source of information in accordance with customary scientific practice. Each of the Parties acknowledges that it is aware of the importance to the Researchers of publishing their work, and accordingly, it will use its reasonable efforts not to oppose such publications. Without limiting the generality of the foregoing, it is specifically agreed that:

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11.8.1. On the basis of their contribution to the present Phase I/IIa Trial, [*].

11.8.2. The clinical trial findings of the present Phase I/IIa Trial will be submitted for publication within a reasonable period, in accordance with the Company's publication policy and international best practice.

11.8.3. The contents and interpretation of publications of the study trials will be determined by the Publication Committee. Two (2) Hadassah representatives will be part of the Publications Committee until completion of the current Phase I/IIa Trial and publication of the results thereof. Thereafter at least one (1) Hadassah representative will be part of the Publications Committee during any period in which clinical studies or research is being performed at HMO.

12. **Indemnification and Insurance**

The Company shall defend, indemnify and hold harmless the Researchers, Hadasit, HMO, and their respective officers, employees, and agents (hereinafter collectively, the "**Indemnitees"**) from and against any loss, damage, liability and expense (including legal fees), charges, damages and/or product liability claim (all of the foregoing, collectively **"Loss"**) which may result from the exercise of the License and/or use or exploitation of the Licensed Technology and/or the Licensed Materials by the Company, its Affiliates or any of its subcontractors, Distributors or Sublicensees provided, however that:

12.1. the Company's liability under this Section 12 shall be proportionately reduced to the extent the Loss was caused or increased by the negligence or willful misconduct of an Indemnitee, or by any act or omission by an Indemnitee in violation of applicable laws and regulations or in breach of this Agreement;

12.2. the Company is notified promptly in writing of any claim or action for which indemnity is or may be sought from the Company pursuant to this Section 12, such notice to set out the details of such complaint or claim;

12.3. the Indemnitee has not made any admissions or taken any action or proceeding relating to such claim or action which may prejudice the defense thereof, or compromised or settled such claim or action, without the prior written consent of the Company;

12.4. the Company shall have sole control over the defense with counsel of its own choice and the right to settle or compromise such claim or action, within its sole discretion provided that any settlement of such action that adversely affects the interests of Hadasit or involves any act or omission by Hadasit shall be subject to Hadasit's prior written approval, which shall not be unreasonably withheld or delayed; and

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

12.5. Hadasit and HMO shall cooperate fully, and shall cause the Researchers and the employees and agents of Hadasit and HMO respectively, to cooperate fully with the Company and its legal representatives, in the investigation and defense of such claim or action, including the provision of such records, information and testimony, such witnesses and the attendance of such conferences, discovery proceedings, hearings, trials and appeals as may reasonably be requested by the Company in connection therewith, at the Company's sole expense (except in the case that representation of both Hadasit and the Company by the same counsel will impose a potential conflict of interests, in such case the Company will cover Hadasit's out-of-pocket counsel expenses).

12.6. The Indemnitee shall be entitled, at its discretion, to engage separate legal counsel to represent such Indemnitee with respect to any such claim or action, at its sole expense.

12.7. Neither Party shall be liable to the other Party for any special, punitive, indirect, incidental or consequential damages of any kind, including lost profits, arising out of, or in connection with this Agreement, even if such Party is advised of the possibility thereof.

12.8. During the Term, Cell Cure shall maintain, at its cost, insurance against legal liability and other risks associated with its activities and obligations under this Agreement, in such amounts which in any case shall not be less than $ 4,000,000 (four million dollars) subject to such deductibles and on such terms as are customary for a company such as Cell Cure for the activities to be conducted by it under this Agreement. The named insured under such insurances shall be the Company, the inventors, the Scientists, Hadasit and HMO and the beneficiaries thereof shall include also the respective employees, officers and directors of Hadasit and HMO. The policy or policies so issued shall include a "cross-liability" provision pursuant to which the insurance is deemed to be separate insurance for each named insured (without right of subrogation as against any of the insured under the policy, or any of their representatives, employees, officers, directors or anyone in their name) and shall further provide that the insurer will be obliged to notify each insured in writing at least 30 (thirty) days in advance of the expiry or cancellation of the policy or policies. Cell Cure shall furnish Hadasit with evidence of such insurance at Hadasit's request.

13. **Termination**

13.1. This Second Amendment shall be deemed as having come into full force and effect upon the Date of the Second Amendment and shall remain in effect unless it expires or is terminated in accordance with any of the provisions of this Section 13 (the "**Term**").

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13.2. This Agreement shall automatically terminate upon the end of the Royalty Period for all Licensed Products following whereby the Company shall have a fully paid up license to continue to exploit the License without having to pay Hadasit any Royalties or Sublicensing Receipts.

13.3. Either Party may terminate this Agreement hereunder by serving a written notice to such effect on the other Party upon or after:

13.3.1. the commitment of a material breach hereof by the other Party, which has not been cured by the Party in breach within 60 (sixty) days after receipt of a written notice from the other Party in respect of such breach; or

13.3.2. the granting of a winding-up order in respect of the other Party, or upon an order being granted against the other Party for the appointment of a receiver or a liquidator in respect of a substantial portion of such other Party's assets, or if such other Party passes a resolution for its voluntary winding-up; provided that such order or act as aforesaid is not cancelled or withdrawn within 60 (sixty) days of the grant of such order or the performance of such act.

13.4. Without derogating from the foregoing, Hadasit shall be entitled to terminate this Agreement, by providing 60 (sixty) days' prior written notice to the Company, if:

13.4.1. The Company, its Affiliates or Sublicensees fail to continue the clinical development of Licensed Products in the RPE Field over a consecutive period of [*] months, or following receipt of regulatory approval for Licensed Products in the RPE Field, fails to take any actions to commercialize or sell the Licensed Products over a consecutive [*] month period and does not resume such activities during the notice period;

13.4.2. The Company fails to provide a Development Report within a [*] months period and the Company fails to remedy this within the notice period;

13.4.3. The Company fails to pay Hadasit any payment pursuant to this Agreement, the New Product Development Agreement or the New Research Agreement, when due and does not remedy such failure within [*] days of Hadasit's notice, provided that Hadasit is in full compliance with its obligations under such Agreement, it being understood and agreed that the right to terminate pursuant to this subsection shall not apply to any amounts that are disputed by the Company; or

13.4.4. the Company or any of its Affiliates, Sublicensees, or Distributors contests the validity of any of the Licensed Patents.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

13.5. Upon the due termination of this Agreement by Hadasit for any of the grounds set forth in Section 13.3 and 13.4 above:

13.5.1. all Company IP relating to Licensed Products, including without limitation the results of all clinical trials and all regulatory data, submissions and correspondence, and the Company's share in the Joint IP (including, for the avoidance of doubt, Joint IP registered solely in the name of the Company pursuant to Section 8.3) and the Company's rights in any Hadasit IP that was registered jointly or solely in the name of the Company pursuant to Section 8.3, shall be assigned to Hadasit, subject to its compliance with its undertakings to the IIA. For that purpose, upon submission of an application related to the Joint IP, and upon the registration of any Hadasit IP in the name of the Company pursuant to Section 8.3, the Company shall sign a deed of assignment of the Company's interests in the Joint IP or Hadasit IP (as applicable) to Hadasit, detailing the Joint IP or Hadasit IP application. Such assignment shall be held under trust by the patent attorney appointed by the Company to handle the Licensed Patents pursuant to Section 9 above. Upon termination of this Agreement in accordance with Sections 13.3, 13.4 or 13.5 above, any and all such deeds of assignments so held in trust shall be surrendered to Hadasit within 30 (thirty) calendar days of its written demand, stating the grounds for due termination.

13.5.2. In the event that the Company IP so assigned to Hadasit shall be licensed to a third party (either alone or together with Hadasit IP and/or Joint IP) and shall generate proceeds to Hadasit, then Hadasit shall pay to the Company [*] of the Net Proceeds actually received by Hadasit in respect of such license to such third party, until such time as the Company shall have received, in aggregate, an amount equal to [*] the amount of the documented capital investment actually expended out-of-pocket by the Company in order to develop the Licensed Products, less any amounts received or receivable by the Company from third parties in connection with the Licensed Products prior to the assignment of the Company IP and the Joint IP, as certified by external independent auditors agreed upon by the Parties. Hadasit shall pay to the Company amounts, if any, payable under this Section 13.5, within [*] days of receipt of the relevant Net Proceeds. For the avoidance of doubt, the provisions of this Subsection 13.5.2 shall only apply in the event that Hadasit grants a license of Company IP to third parties. If Hadasit grants a license only of Joint IP and/or Hadasit IP to third parties without a license of Company IP, the Company will not be entitled to the compensation set forth in this Section 13.5.2.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

For the purpose of this Section, "**Net Proceeds**" means royalties or license fees actually received by Hadasit in respect of such license of Company IP alone or together with Hadasit IP and/or Joint IP, to a third party (excluding funds for research or development at HMO or payments for the supply of services) after deduction of all costs, fees and expenses incurred by Hadasit in connection with such license (including, patent costs, and all attorney's fees and expenses and other costs and expenses in connection with the negotiation and conclusion of such license).

13.6. Upon termination hereof for any reason, each Party shall be entitled to collect any debt then owed to it by the other Party hereunder.

13.7. Save as explicitly stipulated otherwise in any Agreement, any provision, that by its nature, is intended to survive termination, shall survive the termination or expiration of this Agreement.

14. **Assignment**

14.1. Neither Party shall be entitled to assign this Agreement or any or all of its rights, interests, or obligations hereunder to a third party without the prior written consent of the other Party, which consent shall not be withheld or delayed unreasonably and any unauthorized assignment or transfer shall be deemed null and void. A merger of the Company with another entity whereby the Company is not the surviving entity, or the acquisition of all or substantially all of the Company's assets or business, shall be deemed to be an assignment, under which the Company shall be entitled to assign all its rights and/or obligations, provided that: (i) the Company provides written notice to Hadasit of such assignment, merger or acquisition, and (ii) the assignee shall undertake in writing to be bound by all of the terms and conditions of this Agreement.

14.2. Notwithstanding the foregoing, the Company shall be entitled to assign all its rights and/or obligations hereunder to any of its Affiliates, or to any entity that acquires all or substantially all of the Company's shares, assets or business in accordance with the provisions set out in Section 14.1 above. The Company shall provide Hadasit with written notice of any such assignment and a written undertaking by the assignee to be bound by the terms of this Agreement.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

14.3. Save as provided in Section 14.1 above, the Company will not be entitled to assign or encumber any or all of its rights or obligations under this Agreement or arising therefrom without the prior written consent of Hadasit.

15. **Severability**

The provisions of this Agreement are severable and, if any provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law, then such provision shall be modified as set out below and the balance of this Agreement shall be interpreted as if such provision were so modified and shall be enforceable in accordance with its terms. The Parties shall negotiate in good faith in order to agree on the terms of an alternative provision which complies with applicable law and achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid, illegal or unenforceable provision.

16. **Governing Law and Jurisdiction**

This Agreement shall be governed in all respects by the laws of Israel and the Parties hereby submit to the exclusive jurisdiction of the competent courts in Jerusalem.

17. **Notices**

Any notice or other communication required to be given by one Party to the other under this Agreement shall be in writing and shall be deemed to have been served: (i) if personally delivered, when actually delivered; or (ii) if sent by facsimile, the next business day after receipt of confirmation of transmission; or (iii) 5 (five) days after being mailed by certified or registered mail, postage prepaid (for the purposes of proving such service, it being sufficient to prove that such notice was properly addressed and posted) to the respective addresses of the Parties set out below, or to such other address or addresses as any of the Parties hereto may from time to time in writing designate to the other Parties hereto pursuant to this Section 17:

If to the Company:
Cell Cure Neurosciences Ltd.
[*]

With a copy (which will not constitute notice):
[*]

If to Hadasit:
Hadasit Medical Research and Development Ltd.
[*]
[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

18. **Execution of Ancillary Agreements.**

18.1. Contemporaneously with or as soon as practical following the execution of this Agreement the Parties will execute the New Development Agreement and the New Consulting Agreements.

18.2. No later than [*] months prior to the completion of the period for the performance of the Current Development Program, the Parties shall execute the New Research Agreement.

19. **Miscellaneous**

19.1. The headings in this Agreement are intended solely for convenience or reference and shall be given no effect in the interpretation of this Agreement.

19.2. Save as expressly provided in Section 12 above, this Agreement does not, and is not intended to, create or confer any enforceable rights or remedies upon a third party (being any person other than the Parties to this Agreement and their permitted successors and assignees).

19.3. If applicable laws require that taxes be withheld from any amounts due to Hadasit under this Agreement, the Company shall (a) deduct these taxes from the remittable amount, (b) pay the taxes to the proper taxing authority, and (c) deliver to Hadasit a statement including the amount of tax withheld and justification therefore, and such other information as may be necessary for tax credit purposes.

19.4. The Parties hereby confirm their understanding whereby the Additional Research Agreement is null and void, and no Party shall have any claim against the other in relation to the subject matter thereof.

19.5. This Agreement, constitutes the entire agreement between the Parties hereto in respect of the subject-matter hereof, and supersedes all prior agreements or understandings between the Parties relating to the subject-matter hereof, including, without limitation, the Original Agreement, the First Amendment and the Letter Agreement. This Agreement may be amended only by a written document signed by the Parties hereto. In the event of any contradiction between this Agreement (and its Annexes) and the provisions of the Product Development Agreement, the New Product Development Agreement, or the New Research Agreement between the Parties, the provisions of this Agreement (and its Annexes) shall prevail.

19.6. This Agreement may be executed in any number of counterparts (including counterparts transmitted by fax or by electronic mail in PDF format), each of which shall be deemed to be an original, but all of which taken together shall be deemed to constitute one and the same instrument.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

19.7. No waiver by any Party hereto, whether express or implied, of its rights under any provision of this Agreement shall constitute a waiver of such Party's rights under such provisions at any other time or a waiver of such Party's rights under any other provision of this Agreement. No failure by any Party hereto to take any action against any breach of this Agreement or default by another Party hereto shall constitute a waiver of the former Party's rights to enforce any provision of this Agreement or to take action against such breach or default or any subsequent breach or default by such other Party.

19.8. Nothing contained in this Agreement shall be construed to place the Parties in a relationship of partners or parties to a joint venture or to constitute either Party an agent, employee or a legal representative of the other Party and neither Party shall have power or authority to act on behalf of the other Party or to bind the other Party in any manner whatsoever.

19.9. Hadasit hereby represents and warrants that it is authorized to represent and to bind HMO with respect to the matters contained herein and that HMO shall abide by the terms and conditions of this Agreement as if it were a party hereto.

19.10. Each Party agrees to execute, acknowledge and deliver such further documents and instruments and to do any other acts, from time to time, as may be reasonably necessary, to effectuate the purposes of this Agreement.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the Effective Date.

/s/ Charles S. Irving

CELL CURE NEUROSCIENCES LTD.

By: Dr. Charles S. Irving
Title: C.E.O.
Date:

/s/ Tamar Raz /s/ Carole Grumbach

HADASIT MEDICAL RESEARCH SERVICES AND DEVELOPMENT LTD.

By: Tamar Raz
Title: C.E.O.
Date:

By: Carole Grumbach
Title: VP Finance & Contracts
Date:

I hereby confirm that I will abide by the instructions issued to me by Hadasit pursuant to Section 7.5 of the Agreement and to the provisions of Section 11.7 of this Agreement.

/s/[*]

[*]
Date:

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

List of Annexes:

Annex A(I)	Licensed Patents
Annex A(II)	Hadasit IP
Annex A(III)	Joint IP
Annex A (IV)	OCS funded IP
Annex B	Licensed Materials and related documentation
Annex C	New Consulting Agreements
Annex D	New Product Development Agreement
Annex E	New Research Agreement
Annex F	Form of MTA
Annex G	Projected Development Milestones for Photoreceptor Fields
Annex H	Approvals
Annex I	Informed Consent Form

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April 27, 2017

Annex A

Patents

Part I – Licensed Patents on the Effective Date (status as of the Date of the Second Amendment)

[*]

Part II – Hadasit IP

[*]

Part III – Joint IP

[*]

Part IV – OCS Funded

[*]

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Annex B – Licensed Materials

[*]

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ANNEX C

AMENDED AND RESTATED CONSULTING AGREEMENT

This Amended and Restated Consulting Agreement (this "**Agreement**") is entered into by and between Hadasit Medical Research Services and Development Ltd., a company duly incorporated under the laws of Israel ("**Hadasit**"), [*] (the "**Scientist**") and Cell Cure Neurosciences Ltd., a corporation organized under the laws of Israel (the "**Company**"), as from the Effective Date (defined below).

WHEREAS, Hadasit is a wholly owned subsidiary of Hadassah Medical Organization ("**HMO**") and is authorized to enter into this Agreement and to procure that the Scientist will utilize HMO's facilities and agents for purposes of this Agreement; and

WHEREAS, the Scientist is an employee of HMO; and

WHEREAS, the parties (together with [*]) entered into the Consulting Agreement dated [*] (the "**Previous Consulting Agreement"**), whereby the Company received from Hadasit certain consulting services, that were provided through the Scientist, solely in respect of the development of the Company's OpRegen™ product ("**OpRegen**") pursuant to the Product Development Agreement which was entered into between the Company and Hadasit as of August 30, 2009 (the "**Previous Product Development Agreement**"), under the terms and conditions thereof; and

WHEREAS, the Company wishes to continue to receive certain consulting services from the Scientist, in respect to both the development of OpRegen, and any Additional Projects which the Company may engage in from time to time (as defined herein) (collectively, the "**Work**") under the terms and conditions set forth below.

NOW THEREFORE, the parties agree as follows:

1. Pursuant to the terms and conditions of this Agreement, during the term of this Agreement the Scientist shall be appointed as a consultant to the Company and shall continue to act as the Company's [*].

2. The Scientist shall report directly to the [*] of the Company (the "[*]") and perform the Work in accordance with his directives.

3. During the term of this Agreement, and as reasonably requested by the Company, the Scientist shall, [*].

4. The Scientist shall exercise skill, care and diligence in the performance of the Work. The Scientist undertakes to comply with all applicable laws, rules, regulations and ethical rules in the performance of the Work under this Agreement. The provisions of this Section 4 shall not be deemed to derogate from any undertakings or obligations of Hadasit towards the Company under any other relevant agreements between the Company and Hadasit, as may be in force from time to time.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

5. This Agreement shall be effective subject to the Second Amended and Restated License Agreement between the Company and Hadasit going into effect (the "**License Agreement**" and the "**Effective Date**", respectively) and unless earlier terminated pursuant to any of the provisions of Section 7 below, shall remain in force until the date of the dosing of the 1st patient in the Phase IIb clinical trial of OpRegen or the date of the dosing of the first patient in a Phase III clinical trial of OpRegen, whichever is the first to occur.

6. The Company may terminate this Agreement upon 30 (thirty) days prior written notice specifying the breach (the "**Notice Period**"), if the Scientist:

   6.1.1. is convicted of a felony or is held liable by a court of competent jurisdiction for fraud against the Company;

   6.1.2. is accused of embezzlement of the Company's funds;

   6.1.3. alleges that he is an employee of the Company;

   6.1.4. challenges the validity of the Company's Intellectual Property and/or Company IP (as both terms are defined in the Second Amendment) or breaches the provisions of Section 14 below.

   6.1.5. breaches Sections 8 or 11 of the License Agreement and does not remedy such breach, if capable of being remedied, within the Notice Period;

   6.1.6. is in material breach of any other obligations hereunder does not remedy such breach, if capable of being remedied, within the Notice Period. .

7. Hadasit may terminate this Agreement by 30 (thirty) days prior written notice.

8. Hadasit and the Scientist hereby represent and warrant that:

   8.1. the Scientist has the experience and capability to perform the Work in accordance with this Agreement; and

   8.2. the terms of this Agreement do not conflict with or contravene the terms of employment of the Scientist by any entity or institution and/or any regulations and/or policies of such entity or institution which may be applicable to the Scientist.

9. The Scientist shall devote [*] (on average) for the performance of the Work. Hadasit shall be entitled to a fixed monthly consulting fee for the time worked by the Scientist up to the average monthly hours per calendar month above, which shall be equal to [*] (the "**Monthly Consulting Fee**"). In the event that the number of hours worked by the Scientist on average exceeds the monthly average set forth above, then the Company shall pay to Hadasit an additional fee equal to [*], which shall be calculated and payable in the manner set forth in Section 10 below (the "**Additional Consulting Fee**", and together with the Monthly Consulting Fee, the "**Consulting Fee**"). For the avoidance of doubt, [*]. The Parties will meet at [*] following the Effective Date to review and discuss the actual number of hours worked by the Scientist over the preceding [*], and if the number of hours worked by the Scientist deviates by more than [*] from the monthly average set forth above, the [*] may propose changes to the arrangement set forth herein, provided that no such changes shall be made unless agreed to in writing by all of the parties.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

10. Payment of the Monthly Consulting Fee and the Additional Consulting Fee (if applicable) shall be made in [*]. Payment of the Monthly Consulting Fee shall be made by the Company to Hadasit by no later than [*] after the submission of an itemized invoice by Hadasit for each month, indicating the tasks performed by the Scientist during such month and the time devoted by each of them to such tasks. At the end of each consecutive three-month period commencing on the Effective Date (each a "**Quarter**") Hadasit shall send to the Company a statement setting forth the average monthly hours worked by the Scientist in such Quarter, and in the event that the average monthly hours worked by the Scientist in such Quarter exceeds [*], the Company shall pay to Hadasit the Additional Consulting Fee due for such excess hours by no later than [*] after the submission of Hadasit's invoice for the same.

11. The Company shall [*] which may be due and payable by Hadasit or the Scientist in respect of the Consulting Fee, in accordance with applicable law.

12. No additional consideration will be payable to Hadasit or the Scientist in connection with the performance of the Work other than as expressly set out hereunder. For the avoidance of any doubt, the Scientist is not entitled to any consideration whatsoever directly from the Company in respect to the Work or under this Agreement and Hadasit shall be solely responsible for any consideration due to the Scientist for his involvement in carrying out the Work, including any social or other benefits.

13. Should part of the Work need to be performed outside of the HMO facilities, all [*]. For the removal of doubt it is agreed that all Work outside HMO facilities shall be coordinated in advance with the Scientist, and shall be subject to his availability taking into consideration his pre-existing commitments and his duties at HMO.

14. The Scientist agrees and undertakes that for as long as he is engaged by or otherwise performs services for the Company in his capacity as [*] and for a period of [*] thereafter, as applicable, he [*].

15. Should the Company intend to commence [*]

    [*].

16. To remove any doubt, it is emphasized that no employee-employer, partnership, joint venture or principal-agent relationship exists between the Company on the one hand, and the Scientist and/or Hadasit on the other hand. The parties hereby deny and waive any demand, claim and/or allegation that an employment relationship of any kind has resulted from this Agreement or from the performance of the Work. It is agreed between the parties that, in the event that a duly authorized legal body or other authorized forum, orders the Company to grant Hadasit and/or the Scientist the rights and privileges of an employee for the Work performed in accordance with this Agreement, the applicable Party will not be entitled to the Consulting Fee as provided in Section 9 above, but to the Consulting Fee less any amount that the Company will have to pay following the decision of a duly authorized legal body or other authorized forum. Hadasit shall reimburse the Company in respect of any cost or expense (including reasonable legal fees and expenses), imposed on and when incurred, by the Company against decision by any competent judicial authority, of the existence of an employment relationship between the Company, on the one hand, and the Scientist and/or Hadasit on the other hand.

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17. [*] will indemnify and hold harmless [*] (the "**Indemnitees**"), from and against any losses, charges, damages and/or product liability claim which may result from [*] (a "**Claim**"), except and to the extent (on a percentage contribution basis) that such losses, charges, damages or product liability [*].

    Without limiting the generality of the foregoing, the [*].

18. The following provisions of the License Agreement are hereby incorporated into this Agreement by reference, *mutatis mutandis*: Sections 11 (Confidential Information; Publicity; Publications), 14 (Assignment), 15 (Severability), 16 (Governing Law and Jurisdiction) and 18 (Miscellaneous) as supplemented by the provisions of Section 19 – 21 below.

19. It is hereby agreed that any Intellectual Property that is conceived or developed by the Scientist in the course of performing any Work shall [*].

20. Except as set forth in the License Agreement, the New Product Development Agreement (as defined in the License Agreement), and the Clinical Trial Agreement between Hadasit and the Company originally dated December 1, 2014, no interviews, publications or disclosures regarding the Company and its products may be given or made by the Scientist in any form or media without the prior written consent of the [*], the Company's medical communications committee or any other committee established for such purpose by the Company or its parent. .

21. The provisions of Section 17 (Notices) of the License Agreement are hereby incorporated into this Agreement by reference, *mutatis mutandis* and for the purposes of this Agreement the details for the Scientist are as follows:

    [*]

22. This Agreement constitutes the entire agreement between the parties hereto in respect of the subject-matter hereof, and supersedes all prior agreements or understandings between the parties relating to the subject-matter hereof, including but not limited to the Previous Consulting Agreement, which shall be deemed as having terminated on the Effective Date. This Agreement may be amended only by a written document signed by the parties hereto. In the event of any contradiction between this Agreement and the provisions of the License Agreement (as supplemented herein) the provisions of the License Agreement (as supplemented herein) shall prevail.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF the parties hereto have set their signatures as of the date set forth below.

Hadasit Medical Research Services & Development Ltd.	Cell Cure Neurosciences Ltd.
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____
By: _____	
Name: _____	
Title: _____	
Date: _____	
[*]	
Date: _____	

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ANNEX D

PRODUCT DEVELOPMENT AGREEMENT

This Product Development Agreement (the "**Agreement**") is entered into on 15 June 2017 (the "**Execution Date**") and deemed effective as of June 15, 2016 (the "**Effective Date**") by and between (i) HADASIT MEDICAL RESEARCH SERVICES AND DEVELOPMENT LIMITED, a company duly incorporated under the laws of Israel, with its registered address at P.O.Box 12000, Jerusalem 91120, ("**Hadasit**"), and (ii) CELL CURE NEUROSCIENCES LTD., a corporation organized under the laws of the State of Israel, with its registered office located at Jerusalem BioPark, Hadassah University Hospital, Ein Kerem, Jerusalem (hereinafter: the "**Company**") (each a "**Party**" and collectively, the "**Parties**").

WHEREAS, Hadasit and the Company have entered into a Second Amended and Restated License Agreement dated 15 June 2017 (the "**License Agreement**") and to which this Agreement is attached, pursuant to which the Company has been granted a license from Hadasit to certain Licensed Technology in the Field (as both terms are defined therein); and

WHEREAS, the Parties are parties to a Product Development Agreement dated on or around August 30, 2009 (the "**Existing Product Development Agreement**");

WHEREAS, the Parties wish to enter into this Agreement, to replace the Existing Product Development Agreement and to govern the conduct of the Current Development Program referred to in the License Agreement, as from the Effective Date.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the Parties hereby agree as follows:

NOW THEREFORE, the Parties agree as follows:

1. DEFINITION

All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the License Agreement.

2. SCOPE OF WORK

2.1. During the Term (as defined below) Hadasit, [*] and the members of the HMO Team (as defined below) shall use their commercially reasonable efforts and professionally and diligently perform the work specified in the Work Plan which is attached hereto as **Schedule A** (the "**Work**") in accordance with the Budget (defined below), which shall not exceed [*] per year (including overheads). The Parties acknowledge that the HMO Team has performed a portion of the Work under the Work Plan between the Effective Date and the Execution Date, and such work shall be deemed to have been performed pursuant to this Agreement for all intents and purposes.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

2.2. The Work Plan contains a detailed break-down of the duties, obligations and responsibilities of Hadasit. The Work Plan includes, among other things, a time frame for the preparation and delivery of the Licensed Materials that have not yet been provided to the Company pursuant to **Annex B** of the License Agreement.

2.3. The Work shall be performed solely at the HMO Facilities or on the premises of the Company.

2.4. In the performance of the Work, [*] and his team shall not knowingly utilize Controlled IP or any Intellectual Property which is proprietary to Hadasit (other than Licensed Patents, Hadasit IP or Joint IP) or any third party, without the Company's prior written consent.

2.5. The Work Plan may be supplemented and updated from time to time in accordance with actual progress and the production needs of the Company, provided that any changes in the tasks or time frames must be mutually agreed by the CEO of the Company and by [*]. Any change in **Schedule A** shall require the written consent of Hadasit and the Company.

2.6. Hadasit hereby represents and warrants that it is authorized to enter into this agreement and shall procure that HMO provides the necessary resources to enable Hadasit and [*] to perform their obligations hereunder.

3. [*] **AND HIS TEAM**

3.1. The Work Plan shall be conducted under the direct supervision of Professor [*], a researcher at Hadassah Medical Organization [*]. In the event that [*] ceases to be available for purpose of the Work, Hadasit shall be responsible, within [*] days from the date [*] is no longer available for such purpose, for the procurement of a substitute by a suitably qualified person, who shall be acceptable to the Company, in its sole discretion. In the event that Hadasit fails to provide a substitute for [*] within the prescribed [*] day period, then the Company shall, as its sole remedy, be entitled to terminate this Agreement by rendering Hadasit written notice with immediate effect.

3.2. The Work shall be performed by a team comprising employees of HMO, Hadasit, the Hadassah Medical Organization and the Research Fund of the Hadassah Medical Organization (the "**HMO Team**"), who shall be dedicated to the Work for a number of hours equivalent to up to [*] full time employees (the "**FTE's**"). The initial members of the HMO Team are set forth in **Schedule A**. [*] shall be entitled to add and replace members of the HMO Team from time to time, and to change number of hours dedicated by each of them to the Work, provided that the total number of hours shall not exceed [*] FTEs and provided that all members of the HMO Team shall have the qualifications, training and experience necessary to perform the tasks assigned to them. [*] shall notify the Company of any change in the personnel comprising the HMO Team and the hours to be worked by them, and shall provide the Company with the names, qualifications and experience of new members. Moreover, [*] will be receptive to the preferences of the Company regarding new members of the HMO Team.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

3.3. Hadasit may not employ or otherwise utilize the services of any person who is not an employee of Hadasit or HMO or of the Research Fund of the Hadassah Medical Organization in connection with the Work, unless it informs the Company in writing of the identity of such person, his/her status of an external services provider, and obtained the prior written consent of the Company.It is understood that numerous tasks comprising the Work will be performed by HMO Team in collaboration with the Company's personnel. Subject to the obligations of confidentiality set forth herein, the Company will provide the HMO Team with the same access to the Company's data and materials as is afforded to Company personnel who are involved in the Work, on an "as needed" basis.

4. INDEPENDENT CONTRACTORS

In the context of this Agreement, the business relationship of Hadasit, HMO, the Research Fund of the Hadassah Medical Organization and [*] and his team to the Company is that of an independent contractor and not of a partner, joint venturer, employer, employee or any other kind of relationship. Hadasit shall reimburse the Company in respect of any cost or expense (including reasonable legal fees and expenses), imposed on and when incurred, by the Company against decision by any competent judicial authority, of the existence of an employment relationship between the Company, on the one hand, and [*] and his team and/or Hadasit and/or HMO on the other hand.

5. REPORTING

5.1. Hadasit will prepare and keep complete and accurate records of the status and progress of the Work in notebooks in accordance with the Company's format and procedures, and in compliance with the applicable laws, rules and regulations, including any rules and regulations stipulated by the Israel Innovations Authority (the "**IIA**") with respect to those tasks that are funded pursuant to an IIA funded project. All such service documentation will be promptly and fully disclosed to the Company by Hadasit upon request and also shall be made available at Hadasit's site promptly upon request for inspection, copying, review as well as audit during any inspections conducted pursuant to this Agreement. Hadasit agrees to promptly take any steps that are requested by the Company as a result of an audit to cure deficiencies in the research documentation.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

5.2. Research documentation shall be retained by Hadasit as reasonably required by the Company. Hadasit and [*] shall cooperate with the authorized representatives of the Company in connection with any concern, inquiry, instruction or demand raised or made by such representatives in connection with the performance of the Work.

5.3. During the Term, Hadasit shall furnish the Company with a written technical report prepared by a senior researcher indicating the progress of each work stream every [*]. For certain projects that are marked with an asterisk in Schedule A, a progress report will be provided once every [*]

5.4. Hadasit shall provide, if requested by the Company, with a final report within [*] of the completion of each separate project identified as such in the Research Work Plan, or the termination of this Agreement.

6. **INSPECTION**

At any time during the Term, Hadasit will permit the Company and/or its designated representatives, [*], to visit the HMO Facilities to monitor Hadasit's performance of the Work, examine and inspect the HMO Facilities, review all records, procedures and other materials related to the Work, and audit the results of the Work, all as deemed necessary and appropriate by the Company.

7. COMPENSATION FOR WORK

7.1. The Company will pay compensation to Hadasit for the performance of the Work as set forth in **Schedule B** hereto (the "**Budget**"). Payments for the Work performed following the Execution Date will be paid in quarterly advance installments starting from [*]. Following the Execution Date Hadasit shall issue to the Company an invoice for the Work performed prior to the Execution Date, in an amount not to exceed [*], and the Company shall pay the amount due no later than [*] from receipt of Hadasit's invoice or [*] following the Execution Date, whichever is the later. It is agreed that Hadasit shall provide written quarterly reports within [*] of the end of each calendar quarter showing a breakdown of FTEs actually allocated to the Work during the preceding quarter, in comparison to the Budget, for purposes of reconciliation.

7.2. The Budget (as may be updated in accordance with the provisions of this Agreement) includes a breakdown of the components comprising of the compensation as follows: (a) costs of the salaries of up to [*] FTEs (not including [*]), and (b) overheads (which include [*]'s management and Hadasit overheads). The Company shall be allowed to provide supplies and outsourced services required for the Work to Hadasit.

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7.3. If required under Israel law, the Company shall [*] to any payments made under this Agreement to Hadasit. Any payment shall be made against the provision of tax invoice by Hadasit.

7.4. Other than as set forth in the Budget, Hadasit shall not be entitled to any other payment, remuneration or consideration of any type from the Company for the performance of the Work and/or under this Agreement. For the avoidance of doubt, neither [*] nor any other member of his team is entitled to any consideration whatsoever directly from the Company in respect of the Work and/or under this Agreement and Hadasit shall be solely responsible for any consideration due to them for their involvement in the performance of the Work including but not limited to any salary, social benefits or severance pay.

7.5. Hadasit shall be solely responsible for the payment of [*] required by applicable law to be made in connection with this Agreement. The Company shall [*], as prescribed by applicable law, unless Hadasit provides the Company with [*].

8. PROPRIETARY RIGHTS

The provisions of Section 8 of the License Agreement shall govern with respect to Intellectual Property and other proprietary rights.

9. CONFIDENTIAL INFORMATION AND PUBLICATIONS

9.1. The provisions of Section 11 of the License Amendment shall govern with respect to Confidential Information and publications.

9.2. Upon the written demand of the Company, Hadasit and [*] shall immediately return to the Company, at the [*] expense, all the materials, samples, graphics, writings and information in other tangible forms, containing any proprietary and/or Confidential Information provided by and belonging to the Company pursuant to this Agreement, and any copies of such information, provided that Hadasit shall be entitled to retain one copy for its records with its legal counsel.

10. INDEMNIFICATION, INSURANCE, LIMITED LIABILITIES

10.1. Indemnification. The Company shall defend, indemnify and hold harmless [*], Hadasit, HMO, the Research Fund of the Hadassah Medical Organization and any of their employees, agents or contractors (collectively the "**Indemnitees**") promptly upon their first demand from and against [*]; provided, however:

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10.1.1. that the Company's indemnification obligations under this Section 8 shall be proportionately reduced to the extent the loss was [*];

10.1.2. that the Company is notified in writing as soon as practicable under the circumstances of any Claim potentially subject to indemnification;

10.1.3. that any Indemnitee has not made any admission in respect of such Claim or proceeding or has taken any action relating to such Claim or proceeding prejudicial to the defense of it without the prior written consent of the Company, and that such consent is not to be unreasonably withheld.

10.2. Notice and Assumption of Defense. Hadasit shall promptly provide the Company with written notice of the receipt of any claim, suit, demand or notice with respect thereto. Hadasit shall allow the [*] to assume the defense of any such Claim, including the right to select counsel of its choosing and the right to compromise or settle any loss. The Indemnitee shall be entitled, at its discretion, to engage separate legal counsel to represent such Indemnitee with respect to any such claim or action, at its sole expense. If the [*] is required to defend any Claim, [*] shall, and shall cause the applicable Indemnitee to, at the [*] expense, cooperate fully in the defense thereof and furnish such records, information and testimony, provide such witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested by the [*] in connection therewith. In no event shall [*] compromise, settle or otherwise admit any liability with respect to any Claim subject to indemnification under this Agreement without the prior written consent of the [*].

10.3. Disclaimer of Warranty. Nothing contained in this Agreement shall be construed as a warranty by Hadasit and [*] that the results of the Work will be useful or commercially exploitable or of any value whatsoever. In addition, and without derogating from the aforementioned Hadasit and [*] disclaim all warranties, either express or implied, with respect to the Work, including without limitation implied warranties of merchantability, efficacy and fitness for a particular purpose. The entire risk arising out of the use of the Work results remains solely with the [*].

10.4. Limitation on liability.

10.4.1. Without derogating from the above, if Hadasit or [*] are found liable (whether under contract, tort (including negligence) or otherwise), the cumulative liability thereof for all claims whatsoever related to the Work or otherwise arising out of this Agreement, shall not [*] under this Agreement.

10.4.2. Without derogating from the above, neither Party shall be liable for penalties or liquidated damages or for special, indirect, consequential or incidental damages of any type or kind (including, without limitation, lost profits) regardless of whether any such losses or damages are characterized as arising from breach of contract, breach of warranty, tort, strict liability or otherwise, even if such party is advised of the possibility of such losses or damages, or if such losses or damages are foreseeable. Nothing herein is intended to exclude or limit liability for death or personal injury caused by either Party.

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11. TERM AND TERMINATION

11.1. This Agreement shall be deemed effective as of the Effective Date and shall remain in effect until June 14, 2019, unless earlier terminated or extended as set forth herein (the "**Term**"). Any extension shall be based on the Company's current needs. Notwithstanding the foregoing, to the extent that this Agreement imposes any obligations on Hadasit that did not apply under the Existing Development Agreement, such obligations shall only enter into effect as of the Execution Date.

11.2. Any Party may terminate this Agreement upon the filing by any person of a petition for the winding-up or liquidation or the appointment of a receiver on most of the assets of either Hadasit or the Company, if such petition is not dismissed within [*] days. In addition, each Party may terminate this Agreement without further notice in case another Party has breached a material term of this Agreement and did not cure such breach within [*] days of delivery of a written notice from the non-defaulting Party.

11.3. Termination of this Agreement by a Party shall not affect the rights and obligations of the Parties accrued prior to the effective date of the termination. The rights and duties under Sections 4, 5, 6, 8, 9, 10, this 11.3, 12, 13, 14 and 16 will survive the termination or expiration of this Agreement.

12. ASSIGNMENTS

This Agreement, and the rights and obligations hereunder, may not be assigned by any Party without the express written consent of the other Parties, which shall not be unreasonably withheld. The Company may assign this Agreement to an affiliate, or to a third party in the context of an M&A Transaction, provided that the Company shall provide the other Parties with written notice of any such M&A Transaction and an undertaking of the assignee to be bound by the terms of this Agreement. For the purposes hereof, the term "**M&A Transaction**" shall mean a transaction in which all or substantially all of the shares or assets of the Company are acquired by or assigned to a third party.

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13. TERMINATION OF EXISTING PRODUCT DEVELOPMENT AGREEMENT

The Existing Product Development Agreement is hereby terminated as of the Effective Date.

14. ARBITRATION

In the event of a controversy between the Parties as to its execution or interpretation, the Parties shall refer the controversy to a mutually agreed upon arbitrator, who shall be nominated within [*] days from the date a Party has requested for same. In the event no such agreement is reached within said fourteen (14) days, the arbitrator shall be nominated by the competent court. The arbitrator shall give his verdict within [*] months from the date of his nomination and shall be subject to the substantive laws of [*].

Without derogating from this Section 14 above, each of the Parties reserves the right to file an application for temporary or preliminary injunctive relief, writ of attachment, writ of possession, temporary protective order and/or appointment of a receiver on the grounds that the arbitration award to which the applicant may be entitled may be rendered ineffectual in the absence of such relief.

15. APPLICABLE LAW; JURISDICTION

Without derogating from Section 14 above, this Agreement shall be governed by and construed in accordance with the [*].

16. ENTIRE AGREEMENT; SEVERABILITY; AMENDMENTS

This Agreement, including the Schedules attached hereto, represents the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior understandings, agreements and discussions between them, oral or written, with respect to the subject matter hereof and thereof. In the event of any inconsistency between this Agreement and the Schedules attached hereto, the terms of this Agreement shall govern. The invalidity or unenforceability of any term or provision of this Agreement shall not affect the validity or enforceability of any other term or provision hereof. This Agreement may be amended only by a written document signed by the Parties.

17. **NOTICES**

All notices permitted or required by this Agreement shall be in writing, in English and shall be deemed to have been duly served (i) if personally delivered, when actually delivered; (ii) if sent by facsimile or by electronic mail in PDF format, upon transmission thereof (receipt of which has been confirmed by the recipient); or (iii) 5 (five) business days after being mailed, postage prepaid, return receipt requested, if sent by registered mail and addressed to the address of the Parties set out below or to such other address or addresses as any Party may from time to time in writing designate to the other Party pursuant to this Section 16.

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If to the Company:
Cell Cure Neurosciences Ltd.
[*]

If to Hadasit
Hadasit Medical Research Services and Development Ltd
[*]

If to [*]
[*]

[Signatures appear on the following page]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement effective as of the date first set forth above.

Cell Cure Neurosciences Ltd.

Name: Dr. Charles Irving
Title: CEO

HADASIT MEDICAL RESEARCH SERVICES AND DEVELOPMENT LTD.
Name:
Title:

I hereby confirm that I have read and understood this Agreement and that I will abide by its terms.

Professor [*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Schedule A

Work Plan
[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Schedule B

Compensation and Payment

[*]

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Annex E

See Annex D

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Annex F

Form of MTA

MATERIAL TRANSFER AGREEMENT
RELATING TO THE TRANSFER OF
BIOLOGICAL, CHEMICAL AND OTHER TANGIBLE MATERIALS
FOR RESEARCH PURPOSES ONLY

This Agreement between **Hadasit Bio-Holdings Ltd.** (hereafter "Hadasit"), located at, and:

Prof./Dr.
(hereinafter "the Requesting Scientist")

of: _____(hereinafter "the Institute")
located at: _____
_____
_____

WHEREAS:

The Institute is engaged in Research and development in the field of
_____("the Field");

and WHEREAS:

Hadasit has developed _____("the Materials") under the supervision of _____("the Researcher"); and related to the research project in the area of:_____ ("the Project");

and WHEREAS:

[*]

IN WITNESS WHEREOF The parties have caused this Agreement to be duly executed by the respective duly authorized officers as follows :

Authorized representative of Hadasit

By:	By:
Name: Title: Date:	Name: Title: Date:

Authorized representative of the Institute

By:	By:
Name: Title: Date:	Name: Title: Date:

Signature of the Requesting Scientist:

_____

Date: _____

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Annex G

Projected Development Milestones for Photoreceptor Fields

[*]

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ANNEX H
Approvals

September 6, 2009
Approval of the CEO of Hadassah Medical Organization to the extension of the Experiment with human beings

Dear Professor Binyamin Reubinoff,

Genetic therapy
Hadassah Medical Center

Application file number in the Helsinki committee: [*]
The experiment number in the Ministry of Health: 920041227

Subject of the experiment:

Producing of connective cell tissues from the umbilical cord remnant obtained after birth in order to use it in the research and development of the embryonic stem cells of a human.

Protocol number [*] Date: December 10, 2004

Consent form: 5 Date: October 4, 2004.

Researcher Notebook: [*] Date: October 4. 2004.

Name of the Main Initiator of the Experiment: Professor Binyamin Reubinoff
HIN Number- None

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By virtue of consent that I received from the CEO of the Israeli Ministry of Health, I have the right to approve the experiments with human beings in Hadassah Medical Institution. After the application to make such experiment was approved by the Helsinki Committee on August 27, 2009, and after I was convinced that the experiment was in accordance with the principles of the Helsinki Declaration and the Israeli Public Health Regulations-1980, and that the agreement between the Initiator of the experiment, the Leading researcher and the Medical Institution complies with the principals of experiments on human beings, I hereby approve the extension of the experiment.

The terms of the approval:

1. The clinical trial will be done in accordance with the Helsinki Declaration and in accordance with the principals of Experimenting with Human Beings in Israel (2006) and in accordance with the international updated regulations in such experiments.
2. This approval of the experiment for the clinical trial is subject to the Helsinki Committee conditions.
1. **The Helsinki Committee Conditions are as following:**
2. The expiration date of the experiment is October 31, 2010.
3. The patient will receive a treatment, only after an explanation has been given to the patient or his representative. The patient must sign an informed consent form.
4. Any change, amendment or deviation from the protocol of the clinical trial/experiment, requires the written approval of the Ethics Committee or the Ministry of Health.
5. The leading researcher shall report to the Helsinki Committee and to the "Main Initiator of the Experiment" regarding any serious adverse event that occurred during the trial or the termination of the trial (as detailed in section 15.1.1 of the procedure, within 48 hours of the event being known to him). The Helsinki Committee will review the submitted report and will forward its opinion to the Ministry of Health.
6. In order to extend the term of the experiment, an application must be submitted (2 months prior the expiration date of the experiment). In the application for the extension, the leading researcher must describe his progress in the experiment. If such application is not be submitted timely, the experiment will not be extended and will be terminated.
7. At the end of the experiment, the leading researcher, shall submit a summary of the experiment and its results.

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8. The approval of the research is only for the specific researcher (that applied) and the medical institution, and cannot be transferred.
9. It is forbidden to publish any information regarding the experiment in the mass media (newspaper, radio, tv, internet), however, it is allowed to publish the experiment in scientific journals/ conferences or in order to recruit participants.
10. The supply of the experiment products, the storage of the products, and the way that the drugs are provided to the patients are the leading researcher's responsibility. If there is a usage of drugs, it should be in accordance with the institution pharmacy, unless the Helsinki Committee approved otherwise.
11. Every drug that is given to any participant in the experiment, will be provided by the hospital's pharmacy, with a prescription stating the participant's name. It is forbidden to accept drugs and give them to patients, directly from the supplier.
12. If there is a need to file a request to the Ministry of Health to import a drug, this consent must be submitted as an exhibit.
13. The person who will submit such request has the responsibility to keep this approval in his records.
14. Every participant that is participating in the experiment, will receive a copy of his signed informed consent to participate in the experiment.
15. The leading researcher will keep all the application documents for this experiment, that he filed with the Helsinki Committee and all the documents that were collected during the experiment, at least for a period of 15 years from the termination date of the experiment.
16. This approval of the experiment, does not apply on soldiers. If there is a willingness to include a solider in the experiment, the IDF (The Israeli Army) must approve it.
17. The doctor that is responsible for the experiment must notify the patient's family doctor regarding the patient's participation in the experiment and regarding the services that he is getting/ got in the experiment.

Best of luck,
Sincerely,
Professor Shlomo Mor Yosef
General Director
Hadassah Medical Organization

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Copy to: Application file in the Helsinki Committee.

January 11, 2010
Approval of the CEO of Hadassah Medical Organization to the extension of the Experiment with humans

Dear Professor Binyamin Reubinoff,
Genetic therapy
Hadassah Medical Center

Application file number in the Helsinki committee: [*]
The experiment number in the Ministry of Health: 2004-027

Subject of the experiment:
Producing lines of human embryonic stem cells - an infinite potential source of cells for transplantation.
Protocol number 31.3.04 Date: November 8, 2006
Consent form: 2 Date: November 8, 2006
Researcher Notebook: [*] Date: November 8, 2006
Name of the Main Initiator of the Experiment: None
HIN Number- None

By virtue of consent that I received from the CEO of the Israeli Ministry of Health, I have the right to approve the experiments with human beings in Hadassah Medical Institution. After the application to make such experiment was approved by the Helsinki Committee on January 5, 2010, and after I was convinced that the experiment was in accordance with the principles of the Helsinki Declaration and the Israeli Public Health Regulations-1980, and that the agreement between the Initiator of the experiment, the Leading researcher and the Medical Institution complies with the principals of experiments on human beings, I hereby approve the extension of the experiment.

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The terms of the approval:

1. The clinical trial will be done in accordance with the Helsinki Declaration and in accordance with the principals of Experimenting with Human Beings in Israel (2006) and in accordance with the international updated regulations in such experiments.
2. This approval of the experiment for the clinical trial is subject to the Helsinki Committee conditions.

1. **The Helsinki Committee Conditions are as following:**

2. The expiration date of the experiment is January 31, 2011.
3. The patient will receive a treatment, only after an explanation has been given to the patient or his representative. The patient must sign an informed consent form.
4. Any change, amendment or deviation from the protocol of the clinical trial/experiment, requires the written approval of the Ethics Committee or the Ministry of Health.
5. The leading researcher shall report to the Helsinki Committee and to the "Main Initiator of the Experiment" regarding any serious adverse event that occurred during the trial or the termination of the trial (as detailed in section 15.1.1 of the procedure, within 48 hours of the event being known to him). The Helsinki Committee will review the submitted report and will forward its opinion to the Ministry of Health.
6. In order to extend the term of the experiment, an application must be submitted (2 months prior the expiration date of the experiment). In the application for the extension, the leading researcher must describe his progress in the experiment. If such application is not be submitted timely, the experiment will not be extended and will be terminated.
7. At the end of the experiment, the leading researcher, shall submit a summary of the experiment and its results.
8. The approval of the research is only for the specific researcher (that applied) and the medical institution, and cannot be transferred.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

9. It is forbidden to publish any information regarding the experiment in the mass media (newspaper, radio, tv, internet), however, it is allowed to publish the experiment in scientific journals/ conferences or in order to recruit participants.
10. The supply of the experiment products, the storage of the products, and the way that the drugs are provided to the patients are the leading researcher's responsibility. If there is a usage of drugs, it should be in accordance with the institution pharmacy, unless the Helsinki Committee approved otherwise.
11. Every drug that is given to any participant in the experiment, will be provided by the hospital's pharmacy, with a prescription stating the participant's name. It is forbidden to accept drugs and give them to patients, directly from the supplier.
12. If there is a need to file a request to the Ministry of Health to import a drug, this consent must be submitted as an exhibit.
13. The person who will submit such request has the responsibility to keep this approval in his records.
14. Every participant that is participating in the experiment, will receive a copy of his signed informed consent to participate in the experiment.
15. The leading researcher will keep all the application documents for this experiment, that he filed with the Helsinki Committee and all the documents that were collected during the experiment, at least for a period of 15 years from the termination date of the experiment.
16. This approval of the experiment, does not apply on soldiers. If there is a willingness to include a solider in the experiment, the IDF (The Israeli Army) must approve it.
17. The doctor that is responsible for the experiment must notify the patient's family doctor regarding the patient's participation in the experiment and regarding the services that he is getting/ got in the experiment.

Best of luck,
Sincerely,
Professor Shlomo Mor Yosef
General Director
Hadassah Medical Organization
Copy to: Application file in the Helsinki Committee.

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Annex I
Informed Consent

Application Number in the Helsinki Committee: [*]

I, the undersigned: Name:_____ ID number:_____ Address:_____ Zip:_____:

1. Hereby declare that I agree to participate in the medical experiment that is described in this document.
2. I declare that at the time of signing this document, I do not participate in any other experiment that requires any usage of any other drug/ or product, and I declare, commit and promise that I will not participate in any other medical experiment during the period of time of this experiment.
3. I declare that I was informed by ____[name of the researcher] that:
    a) The Leading Researcher is Professor Binyamin Reubinoff, received an approval form the CEO of the Institution to perform this experiment on human beings, as described in the Israeli Public Health Regulations -1980.
    b) The Leading Researcher is affiliated with the Initiator of the experiment. Leading Researcher is Professor Binyamin Reubinoff.
    c) The subject of the experiment is: Producing of connective tissue cells from the umbilical cord remnant obtained after birth, for their usage in research and development of embryonic stem cells of a human being. Protocol Number: [*]
    d) I am free to choose not to participate in the medical experiment, and I'm free to choose to leave the experiment and to terminate my participation in the experiment at any time I choose, and this is without jeopardizing my right to receive the appropriate medical treatment.

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e) In the event that I need to answer to any questionnaire, I have the right not to answer all or part of the questions.
f) It is promised to me that my identity will be kept anonymous to all the people involved in the experiment and my identity will not be published in any publication, including medical publications.
g) The medical Institution is providing reasonable insurance to the researchers, doctors, and the medical team that are taking part in the medical experiment (against potential legal proceedings by the participants in the experiment and any third party), however, it will not hurt/forfeiture my rights to proceed with a legal procedure against them.
h) There is a possibility that I will get the products of the experiment without any payment, even after 3 years from the termination date of the experiment, if there is no other substantive medical procedure for me and if the Leading Researcher will recommend that. In addition, if the drug/ the product of the experiment will not be approved by the State of Israel, I will also be able to receive the product/ the drugs as described in this paragraph (for free, even 3 years after the termination of the experiment).
i) It is promised to me, that during the process/ experiments, any question that I might have will be answered, as much as it is possible to answer it. Also, I will have the right to advice a third part/ family doctor/ family member etc. in regards of any decision that I need to make in connection with this experiment or whether I should continue to participate in it.
j) In Medical experiments where there is a female participant (in a childbearing age), in the event of pregnancy during the experiment, the female participant will receive an advice as regarding to the health of her fetus.
k) In any case where there is a problem regarding the medical experiment, I will be able to call Professor Reuben Binyamin, at any time 24/7 at his number 02-6778589.
l) I declare that I received a detailed information regarding the experiment as follows:

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

a. The goals of the experiment: Producing of connective tissue cells from the umbilical cord remnant obtained after birth, for their usage in research and development of embryonic stem cells of a human being. Those stem cells have the ability to turn into any cell of the human body. They can be used in research and development of new drugs and even in transplantation.
b. The number of the participants in the experiment are 20-30.
c. The term of the experiment is one hour of explanation and interview, where the doctor will take a blood sample from you. After giving birth, a part of yours umbilical cord will be taken, and then nothing else will be required from you and you will be free to go.
d. Methods: you are welcome to donate your umbilical cord after giving birth. Usually this part of the umbilical cord is destroyed anyways. Donation of the umbilical cord will be accepted only from a healthy women. The experiment on the umbilical cord will be subject to the ethical principles and the umbilical cord will be kept frozen and might be used in the future for several years, and it might be used in Israel and abroad. It will not be used for any experiment in genetics.

It is hereby clarified that all of your identity information (yours and your child's info), will be deleted, so that you will stay completely anonymous. The umbilical cord will get a new identification number and the information that identify you will be kept in a code form. The reason for that is that in a case that in the future a new disease will be discovered, it will be possible to reach out to you. The chances that anyone will be in touch with you in the future are very low. Your information that will be kept in a code form, will be confidential, and will be kept only in the Hadasah's hospital Safe. The Hospital manager will need to approve any contact with you (in the future) (prior calling you back etc.). Since there is a low chance that someone will contact you in the future, this experiment is considered to be an experiment with "identified samples".

Since the fact that the cell tissues are going to be in contact with the stem cells, that are going to be transplanted into patients bodies in the future, the U.S. government requires that your medical history will be recorded and collected. Donation of umbilical cords will be accepted only from healthy people and a blood sample will be taken.

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In addition, your blood sample will be kept frozen for additional tests, if such tests will be needed in the future. However, the chances for that are very low. In any case, if your blood samples will need to be tested again, the hospital will reach out to you and explain you the reason for that and you will need to approve it. (Any such contact with you, will be after getting the approval of the Hospital's Manager to such contact).

Your blood test results will be given to you.

e. Benefits of the experiment for you: None
f. Risks that are known from participating in the experiment: none
g. Circumstances when the experiment might terminated: if the child or the parents are not healthy.
h. The researcher might notify the participant with his test results after the participant decided to terminate his participation in the experiment. However, the blood test results will be provided to the participant anyways.
i. Explanation of substantive treatments (their benefits and risks): and any relevant information will be provided to the participant.
j. Other relevant information: Since the child cannot agree to participate in the experiment, you as the parent can agree to participate and to donate the umbilical cord to the experiment.

4. I declare that I agree to the terms above, and that understand all the terms above and I am giving an informed consent, from my free will. I declare that I received a copy of my informed consent, dated and signed.
5. By signing this document, I consent that the Initiator of the research, the medical institution, and the Helisinki Committee will have an access to my personal medical information. The access to this information will be made with respect, while maintaining my confidentiality. My medical information will be used only and only for the medical experiment.

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Name of the participant _____ Signature_____ Date_____

Declaration of the Researcher:
This consent by the participant, was obtained after I explained to the participant all the information above, and after I made sure that the participant understands and agrees to the above.

Researcher Name_____ Signature_____ Date_____

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Informed Consent Form to participate in an experiment with human beings

First and last name:
ID Number:
Address and Zip Code:

For the spouse:
First and last name:
ID Number:
Address and Zip Code:

1. We hereby declare that we agree to participate in a medical experiment as described in this document.
2. We hereby declare that we do not participate in any other medical experiment at the time of the signature on this document and we declare that we will not participate in any other medical experiment during the time of this experiment.
3. I declare that _____ [name of researcher], explained to me that:
    a. The leading researchers are: Professor Neri Laufer and Binyamin Reubinoff, and that they received an approval form the CEO of the Institution to perform this experiment on human beings, as described in the Israeli Public Health Regulations -1980.
    b. The Leading Researcher- Neri Laufer, is affiliated with the Initiator of the experiment- Professor Reubinoff Binaymin.
    c. The subject of the experiment is: Producing lines of human embryonic stem cellsà “an infinite potential source of cells for transplantation”.
    d. We are free to choose not to participate in the medical experiment, and we are free to choose to leave the experiment and to terminate out participation in the experiment at any time we choose, and this is without jeopardizing out right to receive the appropriate medical treatment.

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e. It is promised to me that our identity will be kept anonymous to all the people involved in the experiment and our identity will not be published in any publication, including medical publications.
f. The medical Institution is providing reasonable insurance to the researchers, doctors, and the medical team that are taking part in the medical experiment.
g. In some cases, in the recommendation of the Leading Researcher and subject to the approval of the Helsinki Committee, I will get the products of the experiment without any payment, up to 3 years from the termination date of the experiment, and I will be under medical supervision during this period of time.
h. It is promised to me, that during the process/ experiments, any question that I might have will be answered, as much as it is possible to answer it. Also, I will have the right to advice a third part/ family doctor/ family member etc. in regards of any decision that I need to make in connection of this experiment or whether I should continue to participate in it.
i. In any case where there is a problem regarding the medical experiment, I will be able to call Professor Laufer, 02-6776424.
j. In the event that I need to answer any questionnaire, I have the right not to answer all or part of the questions.
k. We understand that we cannot participate in any other experiment during the term of this experiment.
l. We understand that after signing this document we will receive a copy of it.
m. In Medical experiments where there is a female participant (in a childbearing age), in the event of pregnancy during the experiment, the female participant will receive an advice as regarding to the health of her fetus.

4. We declare that we received a detailed information regarding the experiment as follows:
   a. The goals of the experiment: Producing stem cells from a fetus that was created in IVF procedure (In Vitro Fertilization). Those cells can be used in research and development of new drugs and even for transplantation (to cure diabetes etc).

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b. The experiment will accept only fertilized eggs donations that were frozen at least 5 years ago, or longer than that (that are not going to be used for pregnancy process). Both spouses must agree to the donation. If the egg was fertilized from a sperm donation, only the women consent is necessary. These fertilized eggs will not be used to create a fetus.
c. The stem cells that will be produced in this experience will be kept frozen and will be used in research and development and transplantations for years.
d. The stem cells will be used in Israel and abroad for the purposes of research and might be used in transplantations in accordance with the ethical rules. You will not get any information regarding such transplantations and you will not be able to influence such transplantations.
e. Since the goal is to use these stem cells in transplantations, you will go through a few medical tests and interviews similar to the tests that people do before giving a blood donation. In the interview you will be asked as to your medical history and family medical history. You will give a blood sample and the sample will be kept frozen. If there will be a need to test your blood again in the future, you will need to give a separate consent for that. The blood test results will be provided to you.
f. The fetus donors will not get any financial compensation for their donation.

Detailed information regarding the research:

Producing stem cells of a fetusà a resource of potential cells for transplantation.

1. **The goals of the research**

   Many diseases are caused by cell dysfunction. In many cases, it is impossible to improve their dysfunction by drugs or surgery and the only way to treat this problem is to transplant cells or organs.

   The lack of cells, organs and tissues that are available for transplantation could be solved by producing stem cells of a fetus. These stem cells of a fetus are produced from a fetus at the 5^{th} or 6^{th} day after fertilizations. After producing these stem cells of a fetus, the fetus will not be able to continue his existence. These stem cells are able to reproduce indefinitely and they can turn into any cell in the human body (blood cells, heart cells, nerve cells etc.). Therefore, these stem cells can be used as a resource of cells for a future transplantation and to cure a wide range of diseases (such as diabetes etc.).

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The stem cells of a fetus have been produced by us successfully and by a few other scientists around the world. The stem cells of a fetus that exist today have been produced with the intention of being applied in studies and research and they are probably not suitable for treating patients.

The goal of the study is to produce new stem cells of a fetus, under new conditions that will enable the use of these cells in transplantation. The new stem cells of a fetus that will be produced will also be used to promote research and development of drugs beyond their possible usage in transplantations. The use of the stem cells will be done in accordance with the ethical rules.

2. **Methods**
   The protocol of this research and the explanatory form that is used in the application for the donation of the fetuses were prepared in accordance with the guidelines of the Israeli Bioethics Committee and in accordance with the ethical principles that were published by the NIH in 1999. The protocol of this research and the informed consent form for this research, were prepared with the approval of the Helsinki Committee for Genetic Experiments (and approved by the Israeli Ministry of Health).

The candidates for the fetus donation are couples or women that their eggs were fertilized by an anonymous donor.

- Only fertilized eggs and frozen embryos that were frozen 5 years ago or longer than that will be accepted. The donation will be accepted only after both spouses agreed to the donation (must be informed consent, from a free will). If the embryos was created from a sperm donation, there will be need only for the woman's informed consent.

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- You have the right to request the storage of the fertilized eggs for a total period of 10 years.
- The embryos that are donated by you will be used only for the production of embryonic stem cells. The production of stem cells succeeds only in some embryos and not in all of them.
- It is important to note that the fetuses that are donated by you will never be returned to a womb of another woman.
- It should be mentioned that the embryos will not survive after they are used for the production of stem cells.
- The research on the embryos and the stem cells will be conducted in accordance with the ethical rules. The use of the stem cells for transplantation will be conducted only subject to the approval of the ethical committees.
- The stem cells that will be produced and the cells that will be developed in this process might be kept frozen for a future use in research and development.
- The goal of this experiment is to promote research in the field of human embryonic stem cells and the use of these cells in transplantations. The cells that will be produced within the framework of this research will be provided to researchers around the world subject to their commitment that their research will be conducted in accordance with ethical rules. The cell recipients will not transfer the cells to other third parties without explicit written consent from the researchers in this research.
- You will not receive any tests results from this research or any information regarding the research findings.
- If stem cells will be produced from your fetuses, these stem cells might be used in research related to human transplantation. No information will be given to you in this matter and you will not have any right or influence on these transplantations.
- Any labeling that identifies that the embryos belong to you, will be removed prior to the production of the embryonic stem cells.
- The cells that will be produced from the fetuses (that will be donated by you), will receive a name code in order to keep the information confidential. Your information will be kept in a code form and will be confidential. This information will be kept only in the Hadasah's hospital Safe. The Hospital manager will need to approve any contact with you (in the future) (calling you back etc.). Since there is a low chance that someone will contact you in the future, this experiment is considered to be an experiment with "identified samples".

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- Since the goal is to use these stem cells in transplantations, you will go through a few medical tests and interviews similar to the tests that people do before giving a blood donation. In the interview you will be asked as to your medical history and family medical history. You will give a blood sample and the sample will be kept frozen. If there will be a need to test your blood again in the future, you will need to give a separate consent for that. The blood test results will be provided to you.

3. **Duration-** 1 hour or two hours, you will go through an interview and a blood sample will be taken.
4. **The benefit to the participants in the experiment:**

- You will not get any financial compensation for the donation of the fetus.
- The goal of the research is not to benefit you directly.
- It is possible that the stem cells of your fetus will have an economical value in the market. You will not get any profit if somehow these cells will be sold.

5. **The risks:** none
6. **Possible discomfort:** Discomfort from giving a blood sample.
7. **Relevant information**:

- Before you are giving you consent to participate in this experiment we want to highlight the following points:
    - Your consent or your refusal to participate in the study will have no impact on the medical treatment that you are getting.
    - The ethical claims that support the production of stem cells from a human embryos are:
        - The alternative to the donation will be the destruction of these frozen embryos. In addition, the regulations allow the destruction of the frozen embryos, after being frozen for more than five years (unless the parents asked otherwise).

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- § The removal and the growth of embryos cells (that were received in a donation), into a new tissue, does not constitute any violation of the human dignity or any ethical rules.

· Explanation pages to the patient are attached [please answer-yes/no]? No.

Informed Consent Form to participate in an experiment with human beings

1. We hereby declare that we agree to participate in a medical experiment as described in this document and we agree to this experiment from a free will after we understood the experiment.
2. By signing this document, we consent that the Initiator of the research, the Medical Institution, and the Helisinki Committee will have an access to my personal medical information. The access to this information will be made with respect, while maintaining my confidentiality. Our medical information will be used only and only for the medical experiment.
3. I agree that the information regarding my participation in this experiment will be delivered to my family doctor. According to the law, this information will not be used, but only for medical observation.

Name of the participant in the research:_____ signature:_____ date:_____

Declaration of the Researcher:

This consent by the participant, was obtained after I explained to the participant all the information above, and after I made sure that the participant understands and agrees to the above.

Researcher Name: Alex Simon. Signature:_____ Date: March 31, 2004.

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Exhibit 10.3

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

DEBT AND NOTE PURCHASE AGREEMENT

THIS DEBT AND NOTE PURCHASE AGREEMENT (the "**Agreement**") is made and entered on June 16 2017 ("**Effective Date**"), by and between BioTime Inc., a California corporation, with offices at 1010 Atlantic Ave., Suite 102, Alameda, CA 94501 ("**BioTime**") and HBL-Hadasit Bio-Holdings Ltd., an Israeli corporation, having its place of business at Jerusalem Bio-Park, 5th Floor Hadassah Ein-Kerem Campus, Jerusalem 91120, Israel ("**HBL**").

W I T N E S S E T H:

WHEREAS, HBL remitted loans to Cell Cure Neurosciences Ltd. ("**Cell Cure**"), in the aggregate principal amount of US [*] under certain Subscription Offers and Loan Agreements and the promissory notes issued thereunder (collectively, the "**Loan Documents**"), all as detailed in **Exhibit A** attached hereto (collectively with accrued interest thereof as of the date hereof, in the amount of US [*], the "**Cell Cure Debt**"); and

WHEREAS, BioTime wishes to purchase the Cell Cure Debt from HBL and to assume all of HBL's rights and obligations under the Loan Documents and HBL desires to sell the Cell Cure Debt to BioTime and to assign the Loan Documents to BioTime, all in accordance with the terms and conditions set forth in this Agreement; and

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. **Sale of the Debt; Issuance of Warrant**; **Participation Rights**.

1.1 Subject to the terms and conditions of this Agreement, and in reliance upon the representations, warranties, covenants and agreements contained in this Agreement:

1.2. HBL shall sell the Cell Cure Debt to BioTime and BioTime shall purchase the Cell Cure Debt from HBL, for an aggregate purchase price of [*] (the "**Purchase Price**"), to be paid to HBL at the Closing (as defined below) in the manner set forth herein.

1.3. The Purchase Price shall be paid by BioTime to HBL by issuance to HBL of [*] shares of BioTime common stock which are listed on the NYSE MKT (the "**Traded Stock**"), [*].

1.4. HBL and BioTime hereby undertake to vote all of their shares in Cell Cure in favor of this Agreement, the SPA (as defined below) and the transactions contemplated hereunder and thereunder, subject to the terms and conditions set forth herein and therein. HBL and BioTime further irrevocably and unconditionally undertake to take all further acts and to execute all documents and instruments (including all corporate resolutions, share transfer deeds and any other documents and instruments), as required to consummate the transaction contemplated hereunder and thereunder, all in accordance with and subject to the terms and conditions set forth herein and therein.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.5. In the event that during the period commencing on the Effective Date and ending on the earlier of the Closing and the date of termination of this Agreement pursuant to Section 6 (the "**Effective Period**"), Cell Cure consummates any Financing Transaction (as defined below), HBL hereby agrees and confirms that it shall not participate in such Financing Transaction; provided, however that if the Closing does not occur for any reason whatsoever, HBL shall be entitled to participate in each Financing Transaction consummated during the Effective Period, [*] Cell Cure's Third Amended and Restated Articles of Association, as amended on March 12, 2012, February 3, 2014 and on December 20, 2016 ("**Cell Cure's Articles**") [*], in accordance with and subject to the provisions of this Section 1.5. The term "**Financing Transaction**" means any financing transaction in which Cell Cure raises funds through the issuance of shares and\or other securities, including, without limitation, any loan agreements, promissory notes or other commitments which by their terms are exchangeable, exercisable or convertible for or into share capital of Cell Cure; the term "**Internal Financing Transaction**" means any Financing Transaction between Cell Cure and its existing shareholders, including under Section 9 (*'Further Funding'*) of the Amended and Restated Shareholders Agreement by and between Cell Cure's shareholders, dated October 7, 2010, as amended (the "**Shareholders Agreement**"); the term "**External Financing Transaction**" means any Financing Transaction which does not constitute an Internal Financing Transaction; and the term "**Financing Transaction Agreements**" means the applicable agreements governing the Financing Transaction and all ancillary agreements and documents thereto.

1.5.1. In the event Cell Cure consummates an Internal Financing Transaction during the Effective Period, HBL may elect to participate in any Internal Financing Transaction(s) [*] by delivering BioTime and Cell Cure a written notice during the initial [*] days following the Effective Period (an "**Internal Participation Notice**"), in such amount as shall be described in the Internal Participation Notice (the "**HBL Internal Participation Amount**"). If HBL provides BioTime and Cell Cure with an Internal Participation Notice within the above-mentioned period, then within [*] business days after receipt of the Internal Participation Notice, HBL will remit the HBL Internal Participation Amount directly to BioTime and BioTime, unconditionally, will assign its rights under the applicable Financing Transaction Agreements relating to the HBL Internal Participation Amount (including any Cell Cure securities) and take all further acts and execute all documents and instruments as required, such that HBL shall become a party to such agreements, in accordance with Section 1.5.3.

1.5.2. In the event Cell Cure consummates an External Financing Transaction during the Effective Period, then HBL may elect to participate in such External Financing Transaction(s) [*] by delivering to BioTime and Cell Cure a written notice during the initial [*] days following the Effective Period (an "**External Participation Notice**"), in such amount as shall be described in the External Participation Notice (the "**HBL External Participation Amount**"). If HBL provides BioTime and Cell Cure an External Participation Notice within the above-mentioned period, then within five (5) business days after receipt of the External Participation Notice, HBL will remit the HBL Internal Participation Amount to Cell Cure and HBL shall become a party to the applicable Financing Transaction Agreements, in accordance with Section 1.5.3.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.5.3. BioTime shall notify HBL of any Financing Transaction consummated during the Effective Period by providing HBL a written notice by no later than [*] days following the closing thereof and shall provide HBL with a true and complete copy of all Financing Transaction Agreements. BioTime shall ensure that Cell Cure shall take all acts as required to enable the participation of HBL pursuant to this Section 1.5 in any Financing Transaction consummated during the Effective Period, including the reservation of such amount out of the aggregate investment amount equal to [*]. Upon participation pursuant to Section 1.5.1 or 1.5.2 above, HBL shall be entitled to [*] in such Financing Transaction (the "**Investors**"), on a *pari-passu* basis, as if the HBL Internal Participation Amount or HBL External Participation Amount, as applicable, was invested by HBL under the Financing Transaction Agreements at the closing thereof, all in accordance with the terms and conditions set forth therein. [*] shall ensure that [*] takes all actions reasonably necessary to ensure that HBL shall be added as a party to the Financing Transaction Agreements for purpose of providing it with the rights and benefits of the Investors on a proportionate basis, including any shareholder rights, the right to rely on representations and warranties provided thereunder and to be indemnified in connection therewith.

1.5.4. Failure by HBL to provide an Internal Participation Notice or External Participation Notice, as applicable, with respect to a specific Financing Transaction consummated during the Effective Period, shall be deemed a wavier by HBL of its participation right under this Section 1.5 with respect to such Financing Transaction, all subject to the compliance of Cell Cure and BioTime with their respective obligations under this Section 1.5.

1.6. In the event that Cell Cure consummates a Financing Transaction through the issuance of shares during the five (5) year period following Closing (the "**Qualifying Period**"), then upon the closing of such Financing Transaction, BioTime shall ensure that Cell Cure shall issue to HBL a warrant, substantially in the form attached hereto as **Exhibit C** (the "**Investment Warrant**"), to purchase shares of the same type and class as issued in such Financing Transaction, in an amount equal to 5% of the aggregate amount of Cell Cure's securities issued as part of such Financing Transaction at an exercise price equal to the [*]. Each Investment Warrant shall be exercisable during a period of five (5) years commencing on the Closing, subject to the terms and conditions set forth therein. Cell Cure shall notify HBL of such Financing Transaction by providing HBL a written notice by no later than five (5) days prior to the closing thereof. Is it hereby agreed and acknowledged that in the event that HBL is entitled to an Investment Warrant pursuant to this Section 1.6 and Cell Cure fails to issue HBL such Investment Warrant, BioTime shall grant HBL an option to purchase shares of Cell Cure held by it, of the same type and class as issued in such Financing Transaction, in an amount and at an exercise price equal to [*] (a "**BioTime Call Option**"). BioTime undertakes to reserve that number of shares of Cell Cure held by it, as may be required from time to time to allow for the issuance and exercise of BioTime Call Option(s), free and clear of all pre-emptive rights, liens, pledges, security interests, charges and encumbrances. In the event of an exercise of a BioTime Call Option, HBL shall be entitled to deduct and withhold from the aggregate exercise price, upon exercise thereof, otherwise payable to BioTime under the terms thereof, such amounts as HBL is required to deduct and withhold with respect to the making of such payment under applicable tax law at the applicable rate for such withholding, unless BioTime provides HBL a valid tax certificate issued by the Israeli tax authority, in a form and substance acceptable to HBL, stating that no withholding, or reduced withholding, of tax is required in connection with the payment of the exercise price from HBL to BioTime, in which case the taxes shall not be withheld, or shall be withheld at the applicable reduced rate.

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1.7. For as long as the Debt Warrant (defined below) remains exercisable, and thereafter for as long as HBL holds any shares of Cell Cure, BioTime shall ensure that HBL shall be entitled to appoint, replace and dismiss, on its behalf, one (1) observer (the "**HBL Observer**") to Cell Cure's Board of Directors (the "**Board**") who shall be invited to and shall have the right to attend all meetings (including meetings held by any means of communication) of the Board in a non-voting capacity and to receive any and all notices, information, materials and proposed resolutions (including, without limitation, any proposed resolutions for adoption in writing) delivered to the members of the Board concurrently with the delivery thereof to the members of the Board; provided, however, that the HBL Observer may be excluded from any Board meeting or portion thereof and need not be provided such materials if the Board reasonably determines in good faith that such exclusion of the HBL Observer's attendance at such meeting or access to such information is necessary in order to preserve an attorney-client privilege or to avoid a conflict of interest between Cell Cure and HBL.

1.8. BioTime and HBL each ensure that any and all outstanding convertible loans remitted to Cell Cure by them prior to the Closing, including the Cell Cure Debt and all convertible loans remitted to Cell Cure by BioTime, and the promissory notes issued thereunder (collectively, "**Cell Cure's Convertible Loans**"), shall be converted into non-convertible loans and the governing documents with respect thereof, including the Loan Documents (collectively, "**Cell Cure's Loan Documents**"),shall be amended, such that immediately prior to the Closing, Cell Cure shall have no convertible loans and\or other securities, promissory notes or other securities or commitments which by their terms are exchangeable, exercisable or convertible for or into share capital of Cell Cure ("**Convertible Securities**"), excluding (a) the warrant issued by Cell Cure to Hadasit Research Services and Development Ltd. dated October 7, 2010; (b) the warrant issued to [*] dated August 1, 2016; (c) the loan remitted by [*] under the Subscription Offer dated May 8, 2014 and Subscription Offer dated November 10, 2015, in the aggregate principal amount of US[*] (the "[*] **Loans**"); and (d) any outstanding options that have been or may be issued under Cell Cure's option plan and any shares reserved or to be reserved for issuance thereunder.

1.9. During the Qualifying Period, BioTime shall ensure that Cell Cure shall not consummate a Financing Transaction other than through the issuance of shares and that neither BioTime nor any other third party will remit convertible loans and\or funds to Cell Cure in consideration of the issuance of Convertible Securities, unless BioTime obtains HBL's prior written consent to such remittance and issuance.

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2. Closing; Delivery

2.1. Closing. The transactions contemplated by this Agreement shall occur through the electronic exchange of documents on the date of Closing of the SPA (as such term is defined therein), subject to the satisfaction of the conditions set forth in Section 2.2 below (the "**Closing**").

2.2. Conditions to Closing. The obligations of the parties to consummate the transactions contemplated by this Agreement at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived in writing by either HBL or BioTime, as applicable:

2.2.1. Representations and Warranties. The representations and warranties of BioTime contained in Section 3 and the representations and warranties of HBL contained in Section 4 shall be true and correct in all respects as of the Closing.

2.2.2. Performance. Each of BioTime and HBL shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by such party on or before the Closing.

2.2.3. Consents. All authorizations, approvals or permits, if any, that are required in connection with the lawful sale and transfer of the Cell Cure Debt and the issuance of the Traded Stock to HBL pursuant to this Agreement shall be obtained by BioTime and HBL, as applicable, and effective as of the Closing.

2.2.4. Deliveries and Transactions. At the Closing, the following transactions shall occur (the "**Transactions**"), which Transactions shall be deemed to take place simultaneously and no Transaction shall be deemed to have been completed or any document described in this Section 2.2.4 delivered until all such Transactions have been completed and all required documents delivered:

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2.2.4.1. Issuance by BioTime to HBL of the Traded Stock in accordance with Section 1.3 above. In the event that HBL delivers to BioTime a Trustee Tax Certificate (as defined below) at or prior to Closing, then upon receipt thereof, BioTime shall deposit, or cause to be deposited, with a trustee appointed by HBL (the "**Trustee**"), such number of Traded Stock in accordance of Sections 1.2 and 1.3 (the "**Closing Payment Fund**"). For the purpose of this Agreement, "**Trustee Tax Certificate**" means a certificate or ruling of exemption of withholding tax or arrangement to pay, or a deferral of payment of any taxes required to be so paid by HBL, issued by relevant tax authority whereby all responsibility for payment of any taxes required to be so paid by HBL shall fall of the Trustee and exempting BioTime from the duty to withhold any tax, in a form and substance acceptable to BioTime.

2.2.4.2. HBL shall have delivered to BioTime (i) a Trustee Tax Certificate, or (ii) HBL Tax Certificate (as defined below) exempting BioTime from the duty to withhold any tax on the Closing date, or (iii) an amount in cash equal to [*].

2.2.4.3. HBL shall be provided a warrant to purchase such number of Ordinary Shares of Cell Cure, par value NIS 0.01 each, equal to 5% (five percent) of Cell Cure's issued and outstanding share capital on a fully diluted basis (excluding any outstanding options issued under Cell Cure's option plan and any shares reserved for issuance thereunder and the conversion of the [*] Loans) as of the Closing, substantially in the form attached hereto as **Exhibit B** (the "**Debt Warrant**").

2.2.4.4. The execution and delivery by HBL and BioTime of the Share Purchase and Transfer Agreement between the parties hereto to which this Agreement forms an attachment (the "**SPA**"), and consummation of the Closing thereunder (as such term is defined therein).

2.2.4.5. The Board shall have approved the transactions contemplated hereunder, including the assignment of the Cell Cure Debt and the obligations of Cell Cure hereunder (the "**Board Consent**"), and BioTime shall have delivered to HBL a true and correct copy of such Board Consent.

2.2.4.6. BioTime shall have delivered HBL a written confirmation of Cell Cure confirming the assumption of HBL's rights and obligations under the Loan Documents by BioTime in accordance with the terms and conditions set forth in this Agreement, and that the transactions contemplated by this Agreement, including the sale of the Cell Cure Debt, were duly authorized and approved by the Board and are in compliance with Cell Cure's Articles and organizational documents.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

2.2.4.7. BioTime shall have provided HBL evidence satisfactory to HBL, that Cell Cure's Convertible Loans have been converted into non-convertible loans and that the Cell Cure's Loan Documents have been amended accordingly, all in accordance with Section 1.8 above.

2.2.4.8. The Registration Statement (as defined below) for the Traded Stock filed in accordance with Section 7.1, being declared effective by the Securities and Exchange Commission (the "**SEC**").

2.3. Cell Cure Organizational Documents.

2.3.1. Following the Closing, BioTime shall ensure that (i) Cell Cure's shareholders adopt the amendment to Cell Cure's Articles or a new set of articles, in the form attached hereto as **Exhibit E** (the " **Cell Cure's Amended Articles**"), providing, *inter alia,* that the issuance of the Debt Warrant, Investment Warrants and any shares issuable upon exercise thereof and the transfer of shares by BioTime to HBL under the BioTime Call Option(s), shall not be subject to any pre-emptive rights or rights of first refusal of Cell Cure's shareholders, as applicable; and (ii) the Shareholders Agreement is terminated. tBioTime shall provide HBL evidence satisfactory to HBL, that the obligations under this Section 2.3.1 have been performed, within ninety (90) days following the Closing date.

2.3.2. BioTime shall ensure that item (v) in the definition of New Securities, as it pertains to HBL as well as Articles 20.7 and 58 of Cell Cure's Amended Articles as set forth in Section 2.3.1 above and the amendment to Cell Cure's Loan Documents, as contemplated by Section 2.3.1 and 2.2.4.7 respectively, shall remain in full force and effect until the later of (i) the end of the Qualifying Period, and (ii) the expiration and\or exercise of the Debt Warrant and\or the Investment Warrant(s) held by HBL, if any.

3. **Representations and Warranties of BioTime**. BioTime hereby makes the following representations and warranties to HBL:

3.1. BioTime has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. This Agreement, and any ancillary document hereto, when executed and delivered by BioTime, shall be duly and validly authorized, executed and delivered by BioTime and constitute the valid and legally binding obligations of BioTime, legally enforceable against it in accordance with its terms, subject, however, to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor's rights and to general equitable principles.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

3.2. As the majority shareholder of Cell Cure, it is familiar with the condition and operations of Cell Cure and in addition, has had the opportunity to ask questions of and receive answers from and/or obtain additional information from, the management of Cell Cure concerning the financial and other affairs of Cell Cure.

3.3. BioTime has obtained the requisite consents, approvals and/or agreement of any individual or entity as required to be obtained by BioTime to execute and perform this Agreement or any agreements, instruments or other obligations entered into in connection with this Agreement, and the transaction contemplated hereby and thereby, including the issuance of the Traded Stock to HBL pursuant to Section 1.3.

3.4. The Traded Stock to be issued pursuant to this Agreement will not be issued in violation of any preemptive rights, right of first refusal and\or any other rights of the current or past shareholders of BioTime, or any agreement to which BioTime was or is a party or bound. When issued and delivered in accordance with this Agreement, the Traded Stock shall be (a) duly and validly authorized, issued and outstanding in compliance with all applicable federal or state securities laws, fully paid and non-assessable, and issued in compliance with all applicable federal or state securities laws (b) listed for trading on the NYSE MKT and will be able to be sold under the Registration Statement assuming compliance the prospectus delivery requirements and (c) free and clear of any liens, claims, charges, rights, pledges, security interests, mortgages, options, title defects or other encumbrances, restrictions or limitations of any nature whatsoever or other security interest of any kind or character or any right of any third party.

3.5. All registration statements, certifications, forms, reports and other documents (the "**Company Reports**") filed by BioTime with the SEC: (i) complied in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Securities Act of 1933, as amended ("**Securities Act**"), and the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), as the case may be, and the rules and regulations thereunder applicable to such Company Reports at the time such Company Report was filed or submitted with the SEC; and (ii) did not contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Since January 1, 2015, BioTime has been in compliance in all material respects with (i) the applicable provisions of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act (and (ii) the applicable listing and corporate governance rules and regulations of NYSE MKT and other requirements of the California Corporations Code.

3.6. The consolidated financial statements (including any related notes) contained in the Company Reports: (i) complied as to form in all material respects with any applicable law and the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with US GAAP applied on a consistent basis throughout the periods covered (except as may be indicated in the notes to such financial statements and except that the unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments that will not, individually or in the aggregate, be material in amount), and (iii) fairly presented, in all material respects, the consolidated financial position of BioTime as of the respective dates thereof and the results of operations and cash flows of BioTime for the periods covered thereby.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

4. **Representations and Warranties of HBL**. HBL hereby makes the following representations and warranties to BioTime:

4.1. HBL is the sole owner of the Cell Cure Debt and has not granted rights therein to any third party.

4.2. HBL has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. This Agreement, and any ancillary document hereto, when executed and delivered by HBL, shall be duly and validly authorized, executed and delivered by HBL and constitute the valid and legally binding obligations of HBL, legally enforceable against it in accordance with its terms, subject, however, to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor's rights and to general equitable principles.

4.3. HBL has obtained the requisite consents, approvals and/or agreement of any individual or entity as required to be obtained by HBL in connection with the execution and performance by HBL of this Agreement or the execution and performance by HBL of any agreements, instruments or other obligations entered into in connection with this Agreement, including, but not limited to, any authorizations required from the Israeli Securities Authority, if any.

5. Publication

The parties have agreed this Agreement and the transaction contemplated hereunder are confidential and shall not be disclosed by either party. Accordingly, neither party shall issue any press release, statement or other disclosure regarding this Agreement other than as set forth in **Exhibit D** attached hereto or such other disclosure as shall be agreed upon the parties. The above limitation shall not apply to the extent that such disclosure is required under applicable securities law or regulation (including the Exchange Act) or the Tel-Aviv Stock Exchange rules.

6. Termination

This Agreement shall be terminated upon the termination of the SPA, provided that Section 1.5 shall survive the termination of this Agreement and shall remain in full force and effect in accordance with its terms.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

7. Registration Rights

7.1. Within fifteen (15) days from the Effective Date, unless otherwise agreed upon in writing by HBL and BioTime), BioTime shall file with the SEC a registration statement on a Form S-3 to register for resale the Traded Stock with the SEC ("**Registration Statement**") and shall provide HBL with a copy of the Registration Statement within two (2) business day from the date of filing the Registration Statement with the SEC. Prior to filing such Registration Statement, BioTime shall give HBL a reasonable opportunity to review and comment on the Registration Statement, and BioTime agrees to include all reasonable comments provided by HBL or its legal counsel. BioTime's obligation to file the Registration Statement shall be dependent upon HBL's providing the information necessary for BioTime to include in the Registration Statement relating to HBL's capacity as a selling stockholder thereunder.

7.2. BioTime shall use its commercially reasonable efforts to cause such Registration Statement to become effective and keep such registration statement effective until all the securities covered by such Registration Statement may be freely traded by HBL without volume restrictions under Rule 144 promulgated under the Securities Act ("**Rule 144**"). BioTime shall use its commercially reasonable efforts to cause all securities covered by such Registration Statement to be listed on the NYSE MKT.

7.3. All expenses incurred in connection with the Registration Statement, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for BioTime, shall be borne by the [*] shall be responsible for the fees and expenses of its own legal counsel in connection with the Registration Statement.

7.4. With a view to making available to the HBL the benefits of Rule 144, BioTime shall:

7.4.1. make and keep available adequate current public information, as those terms are understood and defined in Rule 144, at all times after the effective date of the

Registration Statement;

7.4.2. use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of BioTime under the Securities Act and the Exchange Act; and

7.4.3. furnish to HBL, so long as HBL owns any Traded Stock, forthwith upon request (i) to the extent accurate, a written statement by BioTime that it has complied with the reporting requirements of Rule 144, the Securities Act, and the Exchange Act, or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3; and (ii) such other information as may be reasonably requested in availing HBL of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to Form S-3.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

7.5. Indemnification.

7.5.1. To the extent permitted by law, BioTime will indemnify and hold harmless HBL, and the officers, directors and shareholders of HBL, legal counsel and accountants for HBL; any underwriter (as defined in the Securities Act) for HBL; and each Person, if any, who controls HBL or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages (as defined below), and BioTime will pay to HBL, underwriter, controlling individual, corporation, partnership, trust, limited liability company, association or other entity (collectively, "Person"), or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this subsection shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of BioTime, at its discretion, nor shall BioTime be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of HBL, underwriter, controlling Person, or other aforementioned Person. "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of BioTime or HBL, as applicable, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates (as defined in Cell Cure's Articles)) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

7.5.2. To the extent permitted by law, HBL will indemnify and hold harmless BioTime and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls BioTime within the meaning of the Securities Act, legal counsel and accountants for BioTime, any underwriter (as defined in the Securities Act), and any controlling Person of any such underwriter, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of HBL; and HBL will pay to BioTime and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this subsection shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of HBL, at its discretion; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under this subsection (ii) or subsection (iv) below exceed the proceeds from the offering received HBL (net of any selling expenses paid by HBL), except in the case of fraud or willful misconduct by HBL.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

7.5.3. Promptly after receipt by an indemnified party under this Section 7.5 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 7.5, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, at its expense unless representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interest between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party except if such failure shall have materially prejudiced the indemnifying party.

7.5.4. To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 7.5 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 7.5 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 7.5, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) HBL shall not be required to contribute any amount in excess of the public offering price of all such Traded Stock offered and sold by HBL pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall HBL's liability pursuant to this subsection (iv), when combined with the amounts paid or payable by HBL pursuant to subsection (ii), exceed the proceeds from the offering received by HBL (net of any selling expenses paid by HBL), except in the case of willful misconduct or fraud by HBL.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

8. Miscellaneous

8.1. Entire Agreement; Amendment. This Agreement and the schedule and exhibits hereto, constitute the full and entire understanding and agreement between the parties with regard to the subject hereof, and no party shall be liable or bound to any other party in an manner by any warranties, representations or covenants except as specifically set forth herein or therein. Neither this Agreement nor any term hereof may be amended, waived or discharged other than by a written instrument signed by all the parties hereto.

8.2. Notices. All notices and other communications given or made pursuant hereto shall be in writing, in English and shall be deemed effectively given: (i) upon delivery to the party if delivered personally or via courier; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day; or (iii) on the date set forth on the return receipt, if sent by registered or certified mail, return receipt requested, postage prepaid. All notices and communications shall be sent to the parties at the addresses set forth on the signature page below (or at such other addresses as shall be specified by notice given in accordance with this Section 8.2).

8.3. Assignment. Neither party may assign, convey or transfer any of its rights or obligations under this Agreement; provided, that HBL may assign it rights hereunder to any of its Affiliates (as such term is defined in Cell Cure's Articles).

8.4. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

8.5. Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without the said provision; *provided*, *however*, that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

8.6. Expenses; taxes. Each party shall bear all taxes incurred by it in connection with the Transactions and for which such party is statutorily liable. However, in the event that BioTime is required to withhold income taxes at source with respect to the transfer of the Traded Stock pursuant to Section 2.2.4.2 above, BioTime shall have the right to withhold such amounts as required under applicable tax law at the applicable rate for such withholding in accordance with applicable law or a HBL Tax Certificate providing for a reduced rate. "**HBL Tax Certificate**" means a certification or ruling of exemption of withholding tax and/or proof of payment, or arrangement to pay, or a deferral of payment of any taxes required to be so paid by HBL, issued by relevant tax authority, in a form and substance acceptable to BioTime.

8.7. Representation; waiver of conflict of interest. Each party hereto acknowledges that it has had the opportunity to obtain independent legal and tax advice prior to executing this Agreement and fully understands all provisions of this Agreement. HBL and BioTime recognize and acknowledge that counsel to BioTime also represents Cell Cure in connection with various legal matters and each of BioTime and HBL waive any conflict of interest or other allegations in this regard.

8.8. Governing Law and Jurisdiction. This Agreement shall be governed in all respects by the laws of the State of Israel. Any proceeding regarding a dispute arising under or in relation to this Agreement shall be resolved solely and exclusively in the competent court located (i) in the city of Tel Aviv, Israel, if such proceeding is initiated by BioTime, and (ii) in the city of New York, New York, if such proceeding is initiated by HBL, and each of the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such venue.

8.9. Counterparts. This Agreement may be executed in any number of counterparts and the executed signature pages sent to the other parties by facsimile transmission or PDF shall be binding as evidence of such party's agreement hereto and acceptance hereof.

[SIGNATURE PAGE FOLLOWS]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

/s/ Aditya P. Mohanty	/s/ Baruch Halpert
BioTime Inc.	**HBL-Hadasit Bio-Holdings Ltd.**
Name: Aditya P. Mohanty Title: Co-CEO	Name: Baruch Halpert Title: Chairman
1010 Atlantic Ave., Suite 102 Alameda, CA 94501 USA	Jerusalem Bio-Park, 5th Floor Hadassah Ein-Kerem Campus, Jerusalem 91120 Israel
Facsimile: E-mail: Attn:	Facsimile: E-mail: Attn:

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT A

CELL CURE DEBT

Loan document	**Remittance Date**	**Amount of loan remitted (in US$)**
Subscription Offer dated May 8, 2014	September 9, 2014	[*]
	September 1, 2015	[*]
	April 2, 2015	[*]
Subscription Offer dated November 10, 2015	February 14, 2016	[*]
	February 21, 2016	[*]
	April 19, 2016	[*]
	June 14, 2016	[*]
Loan Agreement dated October 5, 2016, as amended on November 29, 2016 and the promissory notes dated (1) August 25, 2016 and (2) October 6, 2016.	August 25, 2016	(1) [*]
	October 6, 2016	(2) [*]
Loan Agreement dated, December 11, 2016 and the promissory note dated December 13, 2016	December 13, 2016	[*]
Loan Agreement dated March 21, 2017 and the promissory note dated March 29, 2017.	March 29, 2017	[*]
Loan Agreement dated March 30, 2017, and the promissory note dated April 24, 2017.	April 24, 2017	[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT B

Debt Warrant

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY APPLICABLE U.S. STATE SECURITIES LAWS OR COMPARABLE SECURITIES LAW OF A NON-U.S. JURISDICTION (COLLECTIVELY, THE "SECURITIES LAWS"). THEY MAY NOT BE OFFERED FOR SALE, SOLD, CONVEYED, TRANSFERRED, PLEDGED, GIFTED, ASSIGNED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS (1) REGISTERED UNDER SUCH SECURITIES LAWS, OR (2) PURSUANT TO AVAILABLE EXEMPTIONS FROM REGISTRATION UNDER SUCH SECURITIES LAWS AND THE RULES PROMULGATED THEREUNDER, PROVIDED THAT THE HOLDER DELIVERS TO THE COMPANY AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, CONFIRMING THE AVAILABILITY OF SUCH EXEMPTION.

Date of Issuance: _____ __, 2017

WARRANT TO PURCHASE ORDINARY SHARES
OF CELL CURE NEUROSCIENCES LTD.
(THE "WARRANT")

THIS CERTIFIES THAT, for value received, the receipt and sufficiency of which is hereby acknowledged, HBL-Hadasit Bio-Holdings Ltd., (the "**Holder**") is entitled to purchase, at the Exercise Price (as such term is defined in Section 2 below) and at any time and from time to time until the Expiration Date (as defined in Section 2 hereof), such number of Ordinary Shares, nominal value NIS 0.01 each (the "**Ordinary Shares**") of Cell Cure Neurosciences Ltd. (the "**Company**") as set forth herein, subject to the provisions and upon the terms and conditions hereinafter set forth in this Warrant, being issued to the Holder pursuant to that certain Debt and Note Purchase Agreement, dated June 16, 2017 (the "**Debt Purchase Agreement**").

1. **Number & Class of Warrant Shares; Exercise Price & Period**.

(a) Number of Warrant Shares; Exercise Price. The Holder will be entitled to purchase up to 24,566 Ordinary Shares (the "**Warrant Shares**") at an exercise price per each Warrant Share of US$40.5359 (the "**Exercise Price**"):

(b) Vesting. The Warrant Shares shall be fully vested upon the Date of Issuance, set forth above.

(c) Exercise Period. This Warrant (and all rights of the Holder hereunder) will expire and will no longer be exercisable upon the earlier to occur of: (i) the lapse of 5 (five) years from the Date of Issuance, (ii) immediately prior to the closing of a Corporate Transaction or (iii) immediately prior to the closing of an IPO (the "**Expiry Date**"); provided that in the case of clause (ii) and (iii), the Company shall notify the Holder of such event by providing the Holder a written notice by no later than fifteen (15) days prior to the closing of an IPO or Corporate Transaction, as applicable.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) Adjustment. If the outstanding shares of the class or series of shares issuable upon exercise hereof shall be subdivided into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall simultaneously with the effectiveness of such subdivision, be proportionately reduced. If the outstanding shares of the class or series of shares issuable upon exercise hereof shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, in accordance herewith, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment. In case at any time or from time to time on or after the date hereof the holders of the class of shares of which the Warrant Shares are a part, shall have received or, on or after the record date fixed for the determination of eligible shareholders, shall have become entitled to receive, without payment therefor, other or additional securities of the Company by way of dividend, bonus shares or other distribution, then, and in each case, the Holder shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of Warrant Shares receivable thereupon, and without payment of any additional consideration therefor, the amount of such other or additional securities of the Company which such Holder would be entitled to receive had it been the holder of record of such Warrant Shares on the date hereof and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such shares and/or all other additional shares receivable by it as aforesaid during such period.

(e) For the purpose of this Warrant, the following terms are defined as follows:

"**IPO**" means an initial underwritten public offering of the Shares of the Company pursuant to an effective registration statement under the United States Securities Act of 1933, as amended or the Israeli Securities Law, 5728-1968, as amended or equivalent law of another jurisdiction

"**Corporate Transaction**" means the consummation of any of the following transactions or series of related transactions to which the Company is a party: (i) A merger, acquisition, reorganization or consolidation in which the Company is not the surviving entity (or survives only as a subsidiary of another entity whose shareowners did not own all or substantially all of the shares in substantially the same proportions as immediately prior to such transaction), except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated; or (ii) the sale, transfer, exchange or other disposition of all or substantially all of the shares or assets of the Company (including, intellectual property rights which, in the aggregate, constitute substantially all of the Company's material assets), in a transaction not covered by the exception to clause (i) above; provided, however, that a bona fide private equity financing of the Company, which does not fall under Section (i) or (ii) above, shall not constitute a Corporate Transaction hereunder.

2. **Method of Exercise; Payment; Redemption**

(a) Prior to the Expiry Date, this Warrant may be exercised by the Holder, in whole or in part), by the surrender of this Warrant, with a duly executed notice of exercise in the form attached hereto as **Exhibit A** (the "**Notice of Exercise**") at the principal office of the Company, accompanied by the payment to the Company, by cash, wire transfer or such other method acceptable to the Company, of an amount equal to the applicable Exercise Price under Section 1(a) above.

(b) In the event that the Holder does not provide the Company with the Notice of Exercise and effect the payment in consideration for the Warrant Shares purchased by such Holder prior to the Expiry Date, then such Holder shall be deemed to have waived its rights under this Warrant.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) The exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant is surrendered to the Company as provided in Section 2(a) above, and the Holder shall be deemed the holder of record of the Warrant Shares as of such date.

(e) In the event of any exercise of this Warrant in accordance with the terms hereof, the Company shall (i) issue the Warrant Shares to the Holder; (ii) deliver to the Holder share certificate(s) evidencing the Warrant Shares (iii) register the Holder in its register of shareholders; and (iv) notify the Israeli Companies Registrar of such issuance. In the event of a partial exercise of this Warrant, the Company shall concurrently issue to the Holder a replacement warrant on the same terms and conditions of this Warrant, which shall be dated as of the date hereof, covering the number of Warrant Shares in respect of which this Warrant shall not have been exercised.

2A. **Net Issue Exercise**.

(a) Notwithstanding the foregoing, in lieu of payment of the Exercise Price per Warrant Share as set forth in Section 2(a) above, the Holder may elect to receive, for no additional consideration, Warrant Shares equal to the value of this Warrant, or any portion of the Warrant which the Holder requests to exercise, by surrender of this Warrant at the principal office of the Company together with executed Notice of Exercise reflecting such election, in which event the Company shall issue to the Holder a number of Warrant Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where: X = the number of Warrant Shares to be issued to the Holder.

Y = the number of Warrant Shares underlying the portion of this Warrant which the Holder requests to exercise pursuant to this Section 2A.

A = the per share Fair Market Value (as defined below) of a Warrant Share as of the date of exercise pursuant to this Section 2A.

B = The per shares Exercise Price of a Warrant Share issuable under this Warrant, as in effect on the date of exercise pursuant to this Section 2A.

(i) In no event shall a Net Issue Exercise be settled in cash.

For example, if the Holder elects to exercise this Warrant pursuant to this Section 2A, with respect to 10,000 Warrant Shares (*i.e. Y=10,000*), and assuming that the per share Fair Market Value of a Warrant Share as of the exercise date is US$80 (*i.e. A=80*), and the per share Exercise Price of a Warrant Share as of the exercise date is US$40.5359 (*i.e. B=40.5359*), then the Company shall issue to the Holder 4,933 Warrant Shares upon such exercise (*i.e. X=4,933*).

(b) Fair Market Value. For purposes of this Section 2A, the per share "Fair Market Value" of the Warrant Shares shall mean:

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(i) If the Company's Ordinary Shares are publicly traded and listed on a stock exchange, the per share Fair Market Value of the Warrant Shares shall be the average of the closing prices of the Ordinary Shares as quoted on the principal exchange on which the Ordinary Shares are listed, in each case for the 15 (fifteen) trading days ending five trading days prior to the date of exercise pursuant to this Section 2A;

(ii) If the Ordinary Shares are not publicly traded and:

(1) the exercise date is immediately prior to the closing of an IPO, then the Fair Market Value shall be offer price of the IPO for each Ordinary Share of the Company with the exercise of Warrant and issuance of the Warrant Shares shall be deemed to have taken place immediately prior to the closing of the IPO.

(2) the exercise date is immediately prior to the closing of a Corporate Transaction, then the per share Fair Market Value of the Warrant Shares shall the price per Warrant Share as determined as part of such Corporate Transaction

(3) otherwise, as shall be determined in good faith by the Company's Board of Directors (the "**Board**") and described in a written notice delivered by the Company to the Holder within five (5) days following the date of exercise pursuant to this Section 2A (the "**Fair Market Value Notice**"); provided, however, that the Holder shall be entitled to object to such determination by delivering a written notice to the Company to that effect (an "**Objection Notice**"), in which event the Fair Market Value shall be determined by an independent appraiser selected by the Company and the Holder, whose costs of engagement shall be borne by the Holder If an Objection Notice is not delivered by the Holder to the Company within twenty (20) days after delivery by the Company of the Fair Market Value Notice to the Holder, such failure to so object will be deemed an irrevocable waiver and release by the Holder of the Company, its shareholders, officers, directors, employees, representatives, legal counsel and affiliated entities, from all claims, demands, liabilities, damages, losses, costs and expenses in connection with the determination of the Fair Market Value by the Board.

3. **Shares Fully Paid; Reservation of Shares**. All of the Warrant Shares issuable upon the exercise of this Warrant will, upon issuance and receipt of the Exercise Price therefore, be validly issues, fully paid and non-assessable, and free from all liens, charges, claims, encumbrances, preemptive rights, rights of first refusal or similar rights, or any other third party rights with respect thereto. At all times prior to the Expiry Date, the Company will have authorized and reserved for issuance sufficient shares, free from pre-emptive rights to provide for the exercise of this Warrant, so that this Warrant may be exercised without additional authorization of share capital. The Company will not by amendment of its Articles of Association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of its securities or any other action, avoid, or seek to avoid, the observance or performance of any of the terms to be observed or performed hereunder, but will at all times in good faith assist in the carrying out of all provisions hereof and in taking of all such actions as may be necessary or appropriate in order to protect the rights of the Holder hereunder against any impairment.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

4. **Lock-Up**. In the event of an IPO, the Warrant Holder agrees that the Warrant Shares shall be subject to a "lock-up" period on the same terms and conditions as shall be applicable to other shareholders of the Company.

5. **Fractional Shares**. No fractional shares will be issued in connection with any exercise of this Warrant. In the event of fractional shares, the Company will round up the number of Warrant Shares issuable upon such exercise to the nearest whole share (with one-half being rounded upward).

6. **No Public Market in Shares**. The Holder acknowledges that no public market now exists for any of the Warrant Shares and that the Company has made no assurances that a public market will ever exist for the Company's shares. The Holder further acknowledges that it is an experienced investor and that it is fully capable of assessing the risks of exercising the Warrant Shares and of bearing the economic risks of doing so.

8. **No Transferability**. Neither party may assign, convey or transfer any of its rights or obligations under this Warrant; provided, that the Holder may assign this Warrant and its rights hereunder to any of its Affiliates (as such term is defined in the Debt Purchase Agreement).

9. **No Rights of Shareholders**. Except as otherwise provided in the Debt Purchase Agreement, this Warrant, does not, by itself, entitle the Holder to any rights (voting or otherwise) as a shareholder of the Company. In the absence of affirmative action by the Holder to acquire Warrant Shares by exercise of this Warrant, no provisions of this Warrant shall cause the Holder to be a shareholder of the Company for any purpose.

11. **Loss, Theft, Destruction or Mutilation of Warrant**. If this Warrant is lost, stolen, destroyed or mutilated, the Company will execute and deliver to the Holder a replacement warrant of like date, tenor, and denomination upon receipt by the Company of (a) evidence satisfactory to the Company of the occurrence of such event; and (b) (i) in the event of mutilation, upon surrender and cancellation of this Warrant; or (ii) in the event of loss, theft, or destruction of this Warrant, of indemnity reasonably satisfactory to the Company.

12. **Taxes**. Each party acknowledges and agrees that any and all tax imposed on such party in connection with this Warrant, including with relation to the grant hereof, the exercise of the Warrant Shares, and the sale of the Warrant Shares shall be borne solely by such party, and such party will be solely liable for all such tax.

13. **Headings**. The headings contained in this Warrant have been inserted as a matter of convenience, do not form part, and will not affect construction of, this Warrant.

14. **Governing Law; Jurisdiction**. This Warrant and all matters arising out of or in connection with this Warrant will be governed by, and construed in accordance with, the laws of the State of Israel, without reference to its conflict of laws principles. Any proceeding regarding a dispute arising under or in relation to this Agreement will be resolved exclusively in the competent courts of (i) Tel Aviv-Jaffa if such proceeding is initiated by BioTime, and (ii) in the city of New York, New York, if such proceeding is initiated by HBL, and the Company and the Holder hereby irrevocably submits to the sole and exclusive jurisdiction of such courts.

15. **Partial Invalidity**. If any provision of this Warrant is held by a court of competent jurisdiction to be invalid or unenforceable under applicable law, then such provision will be excluded from this Warrant and the remainder of this Warrant will be interpreted as if such provision were so excluded and will be enforceable in accordance with its terms; provided, however, that in such event this Warrant will be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

16. **Entire Agreement.** The Debt Purchase Agreement and this Warrant constitute the entire agreement between the Holder and the Company relating to the subject matter addressed herein, and supersedes all prior communications, contracts or agreements, whether oral or written.

17. **Counterparts**. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and/or PDF signatures of a party shall be binding as evidence of such party's agreement hereto and acceptance hereof.

[***Signature Page to Follow***]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, the parties have executed this Warrant as of the date above written.

Cell Cure Neurosciences Ltd.

By: Dr. Charles Irving
Title: CEO

Agreed and accepted:

HBL-Hadasit Bio-Holdings Ltd**.**

By: _____
Title: _____

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT A

NOTICE OF EXERCISE

To:
Cell Cure Neurosciences Ltd.
Hadassah Medical Center
POB 12000
Jerusalem, 91120
Israel

Attn: Chief Executive Officer

1. Pursuant to that certain Warrant to Purchase Ordinary Shares of Cell Cure Neurosciences Ltd., the undersigned hereby elects:

[check the box that applies]

☐ to exercise the Warrant and purchase ____ Warrant Shares (as defined therein), and tenders herewith payment in full for the purchase price of the Warrant Shares being purchased.

☐ to exercise this Warrant with respect to ___ Warrant Shares by net exercise election pursuant to Section 2A of the Warrant.

2. Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned, and record same in the Company's internal share registry.

Very truly yours,

HBL-Hadasit Bio-Holdings Ltd**.**

By: _____
Title: _____

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT C

Investment Warrant

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY APPLICABLE U.S. STATE SECURITIES LAWS OR COMPARABLE SECURITIES LAW OF A NON-U.S. JURISDICTION (COLLECTIVELY, THE "SECURITIES LAWS"). THEY MAY NOT BE OFFERED FOR SALE, SOLD, CONVEYED, TRANSFERRED, PLEDGED, GIFTED, ASSIGNED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS (1) REGISTERED UNDER SUCH SECURITIES LAWS, OR (2) PURSUANT TO AVAILABLE EXEMPTIONS FROM REGISTRATION UNDER SUCH SECURITIES LAWS AND THE RULES PROMULGATED THEREUNDER, PROVIDED THAT THE HOLDER DELIVERS TO THE COMPANY AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, CONFIRMING THE AVAILABILITY OF SUCH EXEMPTION.

Date of Issuance: _____ __, _____

WARRANT TO PURCHASE SHARES
OF CELL CURE NEUROSCIENCES LTD.
(THE "WARRANT")

THIS CERTIFIES THAT, for value received, the receipt and sufficiency of which is hereby acknowledged, HBL-Hadasit Bio-Holdings Ltd., (the "**Holder**") is entitled to purchase, at the Exercise Price (as such term is defined in Section 2 below) and at any time and from time to time until the Expiration Date (as defined in Section 2 hereof), such number of *[_____insert type of Shares*], nominal value NIS 0.01 each (the "**Shares**") of Cell Cure Neurosciences Ltd. (the "**Company**") as set forth herein, subject to the provisions and upon the terms and conditions hereinafter set forth in this Warrant, being issued to the Holder pursuant to that certain Debt and Note Purchase Agreement, dated June ____, 2017 (the "**Debt Purchase Agreement**").

1. **Number & Class of Warrant Shares; Exercise Price & Period**.

(a) Number of Warrant Shares; Exercise Price. The Holder will be entitled to purchase up to *[insert number of shares*] Shares (the "**Warrant Shares**") at an exercise price per each Warrant Share of US$*[insert exercise price*] (the "**Exercise Price**"):

(b) Vesting. The Warrant Shares shall be fully vested upon the Date of Issuance, set forth above.

(c) Exercise Period. This Warrant (and all rights of the Holder hereunder) will expire and will no longer be exercisable upon the earlier to occur of: (i) the lapse of 5 (five) years from the Closing of the Debt Purchase Agreement (as such term is defined therein), (ii) immediately prior to the closing of a Corporate Transaction or (iii) immediately prior to the closing of an IPO (the "**Expiry Date**"); provided that in the case of clause (ii) and (iii), the Company shall notify the Holder of such event by providing the Holder a written notice by no later than fifteen (15) days prior to the closing of an IPO or Corporate Transaction, as applicable.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) Adjustment. If the outstanding shares of the class or series of shares issuable upon exercise hereof shall be subdivided into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall simultaneously with the effectiveness of such subdivision, be proportionately reduced. If the outstanding shares of the class or series of shares issuable upon exercise hereof shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, in accordance herewith, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment. In case at any time or from time to time on or after the date hereof the holders of the class of shares of which the Warrant Shares are a part, shall have received or, on or after the record date fixed for the determination of eligible shareholders, shall have become entitled to receive, without payment therefor, other or additional securities of the Company by way of dividend, bonus shares or other distribution, then, and in each case, the Holder shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of Warrant Shares receivable thereupon, and without payment of any additional consideration therefor, the amount of such other or additional securities of the Company which such Holder would be entitled to receive had it been the holder of record of such Warrant Shares on the date hereof and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such shares and/or all other additional shares receivable by it as aforesaid during such period.

(e) For the purpose of this Warrant, the following terms are defined as follows:

"**IPO**" means an initial underwritten public offering of the Shares of the Company pursuant to an effective registration statement under the United States Securities Act of 1933, as amended or the Israeli Securities Law, 5728-1968, as amended or equivalent law of another jurisdiction

"**Corporate Transaction**" means the consummation of any of the following transactions or series of related transactions to which the Company is a party: (i) A merger, acquisition, reorganization or consolidation in which the Company is not the surviving entity (or survives only as a subsidiary of another entity whose shareowners did not own all or substantially all of the shares in substantially the same proportions as immediately prior to such transaction), except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated; or (ii) the sale, transfer, exchange or other disposition of all or substantially all of the shares or assets of the Company (including, intellectual property rights which, in the aggregate, constitute substantially all of the Company's material assets), in a transaction not covered by the exception to clause (i) above; provided, however, that a bona fide private equity financing of the Company, which does not fall under Section (i) or (ii) above, shall not constitute a Corporate Transaction hereunder.

2. **Method of Exercise; Payment; Redemption**

(a) Prior to the Expiry Date, this Warrant may be exercised by the Holder, in whole or in part), by the surrender of this Warrant, with a duly executed notice of exercise in the form attached hereto as **Exhibit A** (the "**Notice of Exercise**") at the principal office of the Company, accompanied by the payment to the Company, by cash, wire transfer or such other method acceptable to the Company, of an amount equal to the applicable Exercise Price under Section 1(a) above.

(b) In the event that the Holder does not provide the Company with the Notice of Exercise and effect the payment in consideration for the Warrant Shares purchased by such Holder prior to the Expiry Date, then such Holder shall be deemed to have waived its rights under this Warrant.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) The exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant is surrendered to the Company as provided in Section 2(a) above, and the Holder shall be deemed the holder of record of the Warrant Shares as of such date.

(e) In the event of any exercise of this Warrant in accordance with the terms hereof, the Company shall (i) issue the Warrant Shares to the Holder; (ii) deliver to the Holder share certificate(s) evidencing the Warrant Shares (iii) register the Holder in its register of shareholders; and (iv) notify the Israeli Companies Registrar of such issuance. In the event of a partial exercise of this Warrant, the Company shall concurrently issue to the Holder a replacement warrant on the same terms and conditions of this Warrant, which shall be dated as of the date hereof, covering the number of Warrant Shares in respect of which this Warrant shall not have been exercised.

2A. **Net Issue Exercise**.

(a) Notwithstanding the foregoing, in lieu of payment of the Exercise Price per Warrant Share as set forth in Section 2(a) above, the Holder may elect to receive, for no additional consideration, Warrant Shares equal to the value of this Warrant, or any portion of the Warrant which the Holder requests to exercise, by surrender of this Warrant at the principal office of the Company together with executed Notice of Exercise reflecting such election, in which event the Company shall issue to the Holder a number of Warrant Shares computed using the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where: X = the number of Warrant Shares to be issued to the Holder

Y = the number of Warrant Shares underlying the portion of this Warrant which the Holder requests to exercise pursuant to this Section 2A.

A = the per share Fair Market Value (as defined below) of a Warrant Share as of the date of exercise pursuant to this Section 2A.

B = The per shares Exercise Price of a Warrant Share issuable under this Warrant, as in effect on the date of exercise pursuant to this Section 2A.

(i) In no event shall a Net Issue Exercise be settled in cash.

For example, if the Holder elects to exercise this Warrant pursuant to this Section 2A, with respect to 10,000 Warrant Shares (*i.e. Y=10,000*), and assuming that the per share Fair Market Value of a Warrant Share as of the exercise date is US$80 (*i.e. A=80*), and the per share Exercise Price of a Warrant Share as of the exercise date is US$40.5359 (*i.e. B=40.5359*), then the Company shall issue to the Holder 4,933 Warrant Shares upon such exercise (*i.e. X=4,933*).

(b) Fair Market Value. For purposes of this Section 2A, the per share "Fair Market Value" of the Warrant Shares shall mean:

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(i) If the Company's Ordinary Shares are publicly traded and listed on a stock exchange, the per share Fair Market Value of the Warrant Shares shall be the average of the closing prices of the Ordinary Shares as quoted on the principal exchange on which the Ordinary Shares are listed, in each case for the 15 (fifteen) trading days ending five trading days prior to the date of exercise pursuant to this Section 2A, multiplied by the number of Ordinary Shares into which each Warrant Share is then convertible;

(ii) If the Ordinary Shares are not publicly traded and:

(1) the exercise date is immediately prior to the closing of an IPO, then the Fair Market Value shall be offer price of the IPO for each Ordinary Share of the Company, multiplied by the number of Ordinary Shares into which each Warrant Share is then convertible, with the exercise of Warrant and issuance of the Warrant Shares shall be deemed to have taken place immediately prior to the closing of the IPO.

(2) the exercise date is immediately prior to the closing of a Corporate Transaction, then the per share Fair Market Value of the Warrant Shares shall the price per Warrant Share as determined as part of such Corporate Transaction

(3) otherwise, as shall be determined in good faith by the Company's Board of Directors (the "**Board**") and described in a written notice delivered by the Company to the Holder within five (5) days following the date of exercise pursuant to this Section 2A (the "**Fair Market Value Notice**"); provided, however, that the Holder shall be entitled to object to such determination by delivering a written notice to the Company to that effect (an "**Objection Notice**"), in which event the Fair Market Value shall be determined by an independent appraiser selected by the Company and the Holder, whose costs of engagement shall be borne by the Holder If an Objection Notice is not delivered by the Holder to the Company within twenty (20) days after delivery by the Company of the Fair Market Value Notice to the Holder, such failure to so object will be deemed an irrevocable waiver and release by the Holder of the Company, its shareholders, officers, directors, employees, representatives, legal counsel and affiliated entities, from all claims, demands, liabilities, damages, losses, costs and expenses in connection with the determination of the Fair Market Value by the Board.

3. **Shares Fully Paid; Reservation of Shares**. All of the Warrant Shares issuable upon the exercise of this Warrant will, upon issuance and receipt of the Exercise Price therefore, be validly issues, fully paid and non-assessable, and free from all liens, charges, claims, encumbrances, preemptive rights, rights of first refusal or similar rights, or any other third party rights with respect thereto. At all times prior to the Expiry Date, the Company will have authorized and reserved for issuance sufficient shares, free from pre-emptive rights to provide for the exercise of this Warrant, so that this Warrant may be exercised without additional authorization of share capital. The Company will not by amendment of its Articles of Association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of its securities or any other action, avoid, or seek to avoid, the observance or performance of any of the terms to be observed or performed hereunder, but will at all times in good faith assist in the carrying out of all provisions hereof and in taking of all such actions as may be necessary or appropriate in order to protect the rights of the Holder hereunder against any impairment.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

4. **Lock-Up**. In the event of an IPO, the Warrant Holder agrees that the Warrant Shares shall be subject to a "lock-up" period on the same terms and conditions as shall be applicable to other shareholders of the Company.

5. **Fractional Shares**. No fractional shares will be issued in connection with any exercise of this Warrant. In the event of fractional shares, the Company will round up the number of Warrant Shares issuable upon such exercise to the nearest whole share (with one-half being rounded upward).

6. **No Public Market in Shares**. The Holder acknowledges that no public market now exists for any of the Warrant Shares and that the Company has made no assurances that a public market will ever exist for the Company's shares. The Holder further acknowledges that it is an experienced investor and that it is fully capable of assessing the risks of exercising the Warrant Shares and of bearing the economic risks of doing so.

8. **No Transferability**. Neither party may assign, convey or transfer any of its rights or obligations under this Warrant; provided, that the Holder may assign this Warrant and its rights hereunder to any of its Affiliates (as such term is defined in the Debt Purchase Agreement).

9. **No Rights of Shareholders**. Except as otherwise provided in the Debt Purchase Agreement, this Warrant, does not, by itself, entitle the Holder to any rights (voting or otherwise) as a shareholder of the Company. In the absence of affirmative action by the Holder to acquire Warrant Shares by exercise of this Warrant, no provisions of this Warrant shall cause the Holder to be a shareholder of the Company for any purpose.

11. **Loss, Theft, Destruction or Mutilation of Warrant**. If this Warrant is lost, stolen, destroyed or mutilated, the Company will execute and deliver to the Holder a replacement warrant of like date, tenor, and denomination upon receipt by the Company of (a) evidence satisfactory to the Company of the occurrence of such event; and (b) (i) in the event of mutilation, upon surrender and cancellation of this Warrant; or (ii) in the event of loss, theft, or destruction of this Warrant, of indemnity reasonably satisfactory to the Company.

12. **Taxes**. Each party acknowledges and agrees that any and all tax imposed on such party in connection with this Warrant, including with relation to the grant hereof, the exercise of the Warrant Shares, and the sale of the Warrant Shares shall be borne solely by such party, and such party will be solely liable for all such tax.

13. **Headings**. The headings contained in this Warrant have been inserted as a matter of convenience, do not form part, and will not affect construction of, this Warrant.

14. **Governing Law; Jurisdiction**. This Warrant and all matters arising out of or in connection with this Warrant will be governed by, and construed in accordance with, the laws of the State of Israel, without reference to its conflict of laws principles. Any proceeding regarding a dispute arising under or in relation to this Agreement will be resolved exclusively in the competent courts of (i) Tel Aviv-Jaffa if such proceeding is initiated by BioTime, and (ii) in the city of New York, New York, if such proceeding is initiated by HBL, and the Company and the Holder hereby irrevocably submits to the sole and exclusive jurisdiction of such courts.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

15. **Partial Invalidity**. If any provision of this Warrant is held by a court of competent jurisdiction to be invalid or unenforceable under applicable law, then such provision will be excluded from this Warrant and the remainder of this Warrant will be interpreted as if such provision were so excluded and will be enforceable in accordance with its terms; provided, however, that in such event this Warrant will be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision.

16. **Entire Agreement.** The Debt Purchase Agreement and this Warrant constitute the entire agreement between the Holder and the Company relating to the subject matter addressed herein, and supersedes all prior communications, contracts or agreements, whether oral or written.

17. **Counterparts**. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and/or PDF signatures of a party shall be binding as evidence of such party's agreement hereto and acceptance hereof.

[***Signature Page to Follow***]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, the parties have executed this Warrant as of the date above written

Cell Cure Neurosciences Ltd.
By: Dr. Charles Irving
Title: CEO

Agreed and accepted:

HBL-Hadasit Bio-Holdings Ltd**.**
By:
Title:

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT A
NOTICE OF EXERCISE

To:
Cell Cure Neurosciences Ltd.
Hadassah Medical Center
POB 12000
Jerusalem, 91120
Israel

Attn: Chief Executive Officer

1. Pursuant to that certain Warrant to Purchase Shares of Cell Cure Neurosciences Ltd., the undersigned hereby elects:

[check the box that applies]

☐ to exercise the Warrant and purchase ____ Warrant Shares (as defined therein), and tenders herewith payment in full for the purchase price of the Warrant Shares being purchased.

☐ to exercise this Warrant with respect to ___ Warrant Shares by net exercise election pursuant to Section 2A of the Warrant.

2. Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned, and record same in the Company's internal share registry.

Very truly yours,

HBL-Hadasit Bio-Holdings Ltd**.**

By: _____

Title: _____

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EXHIBIT D

Press Release

Schedule/Exhibit D

Press Release

Hadasit Bio-Holdings (HBL) and BioTime Complete Shares Swap Transaction in Cellcure Neurosciences
As part of the transaction, HBL, which owns 21% of Cellcure's share capital, will sell its entire holdings to BioTime, Inc., In exchange, BioTime will pay $12.75 million in Biotime shares to HBL
JERUSALEM, June 19, 2017 /PRNewswire/ --

Hadasit Bio-Holdings Ltd. ("HBL") (TASE: HDST) announced that it has completed a share swap transaction with BioTime, Inc., ("BioTime") (TASE: BTX.TA) in their joint portfolio company Cell Cure Neurosciences ("Cell Cure").

The transaction is the first exit event to HBL since its establishment in 2006.

Cell Cure is a privately held company held by HBL (approximately 21%) with the majority of the shares held by BioTime. Under the terms of the transaction, HBL will sell its entire holdings in Cellcure to BioTime, as well as its interest in certain convertible loans provided by HBL to Cell Cure.

The consideration provided by BioTime in exchange of its Cell Cure shares and loans is approximately $12.75 million, payable by issuance of BioTime shares to HBL at the transaction's closing date.

BioTtime committed to file with the Securities and Exchange Commission (the "**SEC**") a registration statement to register the shares issued by it to HBL as part of the transaction.

HBL reserves the right to buy back up to approximately 5% of Cell Cure shares for a period of five years at a price of $40.5356 per share, so as to benefit from future upside. In addition, If Cell Cure consummates a financing through the issuance of shares during the five year period following closing of the transaction, BioTime committed to ensure that Cell Cure provide HBL with a warrant, to purchase shares of the same type and class as issued in such financing, in an amount equal to 5% of the aggregate amount of Cell Cure's securities issued thereunder, on the same terms of the financing, exercisable during a period of five years commencing on the closing. In the event that Cell Cure fails to issue HBL such warrant(s), BioTime will grant HBL an option to purchase shares of Cell Cure held by it, on the same terms as those mentioned above.

At the closing, the directors appointed to the Board of Directors of Cell Cure by HBL will resign and HBL will be entitled to appoint an observer to Cell Cure's Board of Directors.

HBL expects to reflect in its 2017 financial statements an accounting revenue of approximately $ 9 million (before tax calculation) for the transaction, subject to the completion date thereof.

HBL largest shareholders are Centaurus Investment Ltd and Hadasit, the technology transfer company of the Hadassah Medical Center.

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HBL Chairman, Baruch Halpert, commented, "We are pleased to enter into a share swap agreement with BioTime, our partner for the past several years. We have full confidence in BioTime's management and its expertise in stem cells technology to succeed in commercializing the breakthrough science of the stem cell therapy developed by Prof. Benjamin Reubinoff and Dr. Eyal Banin from Hadassah Medical Center."

Mr. Vincent Tchenguiz on behalf of Consensus Business Group ("CBG") advising Centaurus Investment Ltd, said, "After many years of supporting the company, we are very delighted that HBL has reached this significant milestone with the completion of this transaction. Centaurus has identified the potential of HBL early on and we plan to continue investing in biomed companies in Israel.

Dr. Tamar Raz, CEO of Hadasit, said, "CellCure is the perfect example of breakthrough science developed at Hadassah by Profs. Benjamin Reubinoff and Eyal Banin from the Hadassah Medical Center, that reached advanced stages of development following a successful technology transfer. Hadasit will remain involved with CellCure through its collaboration and licensing agreement with the Company."

HBL - Hadasit Bio-Holdings Ltd. is a holding company with holdings in life sciences companies involved in medical and biotechnological research and development. HBL was founded and listed on the Tel Aviv Stock Exchange to allow the public to have a share in the biotechnological field. Most of HBL portfolio companies originate in knowhow developed at the Hadassah Medical Center in Jerusalem.

"**Centaurus Investment Ltd** (a BVI Company) is wholly owned by the trustees of a discretionary family trust, which is advised by CBG.

CBG, chaired by Mr Vincent Tchenguiz, is a business group with diversified investment portfolio that includes structured financial instruments and purchase, management and development of commercial and residential real estate properties. CBG is strategically focused on the biotech industry but it is active also in renewable energy, infrastructures, cyber, enterprise software and digital media. To date, CBG has participated in over
$400 million of private equity, venture capital infrastructure and funds investment. CBG advises Centaurus on its investments in Israel.

Hadasit is the technology transfer company of the Hadassah Medical Center, established 100 years ago and considered one of Israel's major medical centers. The combination of practical experience, the ability to pinpoint medical needs and research at the forefront of science has yielded a broad potential of ideas, innovation and developments in all aspects of medicine, including pharmaceuticals, diagnostics and medical devices. Hadasit was founded in 1986 as a tool for commercializing medical technologies developed in the hospitals and invested in turning ideas into existing products and services for the benefit of humanity. Hadasit cooperates with leading international companies and research institutes as well as incubatorsand venture capital groups

CellCure Neuroscience is a a biotechnological company focusing on developing cell therapy for degenerative retinal and macular diseases. CellCure's technology is based on human embryonic stem cells (hESC) which can be produced on a mass scale for any cell of the human body.

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BioTime is a clinical-stage biotechnology company focused on developing and commercializing novel therapies developed from what the company believes to be the world's premier collection of pluripotent cell assets. The foundation of BioTime's core therapeutic technology platform is pluripotent cells that are capable of becoming any of the cell types in the human body. Pluripotent cells have potential application in many areas of medicine with large unmet patient needs, including various age-related degenerative diseases and degenerative conditions for which there presently are no cures. Unlike pharmaceuticals that require a molecular target, therapeutic strategies based on the use of pluripotent cells are generally aimed at regenerating or replacing affected cells and tissues, and therefore may have broader applicability than pharmaceutical products. BioTime also has significant equity holdings in two publicly traded companies, Asterias Biotherapeutics, Inc. and OncoCyte Corporation, which BioTime founded and which, until recently, were majority-owned consolidated subsidiaries of BioTime. BioTime also has a significant ownership interest in HBL at 14%.

SOURCE Hadasit Bio-Holdings (HBL) and BioTime, Inc.

Contact for media: Baruch Halpert, +44-7553-887187, bhalpert@sapircapital.com

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Exhibit E

Cell Cure's Amended Articles

THE COMPANIES LAW, 5759-1999

Fourth Amended and Restated Articles of Association of
CELL CURE NEUROSCIENCES LTD.

1. Name of the company

The company's name in English is: **CELL CURE NEUROSCIENCES LTD**.

2. Purposes of the company

The purposes of the company are to engage in any legally permitted business

3. Registered Share Capital

The share capital of the Company is One Hundred Thousand New Israeli Shekels (NIS 100,000), divided into Ten Million (10,000,000) Ordinary Shares of nominal value of One Agora (NIS 0.01) each (the "**Ordinary Shares**", or the "**Shares**").

4. Shareholder liability

The liability of each shareholder for the indebtedness of the Company is limited to payment of the nominal value of the shares held by that shareholder

5. Share transfer, debenture, number of shareholders

5.1. The transfer of Shares requires the approval as set forth in **Appendix A** to these Articles.

5.2. Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.

5.3. The number of shareholders for the time being of the company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after such employment to be, shareholders of the Company) is not to exceed fifty (50).

5.4. Where two (2) or more persons hold one (1) or more share(s) in the company jointly, they shall be deemed to be a single shareholder.

6. All other rights and obligations of the shareholders shall be as set forth in the provisions attached hereto as **Appendix A**.

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Appendix A

THE COMPANIES LAW, 5759-1999

A PRIVATE COMPANY LIMITED BY SHARES

Fourth Amended and Restated Articles of Association of

CELL CURE NEUROSCIENCES LTD.

The name of the Company is: **סל קיור נוירוסאיינסס בע"מ**
and in English is: **CELL CURE NEUROSCIENCES LTD.**

PRELIMINARY

1. The purposes of the Company are to engage in any business, commercial, industrial or other activity of any kind which is not legally prohibited or restricted by applicable law.

2. Any Article in these Articles of Association which provides for an arrangement which differs in whole or in part from any provision in the Companies Law, 5759-1999 (the "**Companies Law**") or the Companies Ordinance [New Version] 5743 - 1983 (the "**Companies Ordinance**"), as the case may be, which can be stipulated against, amended or added to, in whole or with regard to specific matters or within specific limitations, in accordance with any law, shall be considered a stipulation against the provision of the Companies Law or Companies Ordinance, as the case may be, even if the actual stipulation is not specified in the said Article, and even if it is expressly stated in the Article (in whatever form) that the effectiveness of the Article is subject to the provisions of any law.

3. In the event of a contradiction between any Article and the provisions of any law that may not be stipulated against, amended or added to, the provisions of the said law shall prevail, provided that the remaining Articles of these Articles of Association shall remain in full force and effect. The invalid Article shall be replaced by a valid Article that generally comes closest to the intention of the invalid Article.

4. In interpreting any Article or examining its effectiveness, the interpretation shall be given to that Article which is most likely to achieve its purpose as appearing therefrom or as appearing from the other Articles included within these Articles of Association.

Interpretation

5. In these Articles, unless the context otherwise requires:

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Affiliate	means an entity or person, which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such transferor-shareholder. For the purpose of these Articles, "**Control**" shall mean with respect to any entity, ownership as used with respect to any person means ownership (directly or indirectly) of at least fifty-one percent (51%) of the outstanding voting securities of a corporation or a comparable equity interest in a corporation (or such lesser percentage, being the maximum percentage of ownership allowed by law in a particular jurisdiction). The term "**Controlled**" shall have a correlative meaning.
Articles	means these Fourth Amended and Restated Articles of Association of the Company, as they may be amended and replaced from time to time.
BioTime	Means BioTime Inc.
BioTime Group	means together both BioTime and ESI
Board	means the Board of Directors of the Company, constituted in accordance with the provisions of these Articles.
Companies Law	means the Companies Law, 5759-1999 or any successor law, as shall be in force from time to time.
Company	means Cell Cure Neurosciences Ltd.
Debt and Note Purchase Agreement	means that certain Debt and Note Purchase Agreement entered into by and between BioTime, Inc. and HBL , dated June __, 2017.
Director	means a member of the Board who has been appointed in accordance with the provisions of these Articles.
Disposition	means any sale, assignment, transfer or pledge of, or any charge or other encumbrance over, or any other disposition or the grant in any way to a third party of any other rights in shares of the Company (and "**dispose**" shall have the correlative meaning).
Distribution	means a distribution of a dividend in cash or in kind to the Shareholders.
Effective Date	means the date these Articles were approved by the shareholders.
Eligible Shareholder	Each holder of Ordinary Shares who holds at least ten percent (10%) of the Company's issued and outstanding shares capital.

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Encumber	means creating or allowing to exist or agreeing to create or agreeing to allow to exist any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements.
ESI	means ES Cell International Pte. Ltd.
HBL	HBL – Hadasit Bio-Holdings Ltd. and/or its Affiliates
IPO	means the consummation of the initial underwritten public offering of the Company's securities pursuant to an effective registration statement under the Securities Act of 1933, as amended, or any equivalent law of another jurisdiction.
New Securities	shall mean any Shares of any kind of the Company, whether now or hereafter authorized, and rights, options, or warrants to purchase said Shares, and securities of any type whatsoever that are, or may become, convertible into or exchangeable for said Shares; **provided**, **however**, that "New Securities" shall not include (i) Shares issued by the Company in connection with subdivisions, combinations or issuances of dividends payable in additional shares of Shares, or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of said Shares; (ii) Shares issued to employees, directors or bona fide service providers of the Company pursuant to the exercise of any option plan approved by the Board; (iii) Ordinary Shares issued upon conversion of any preferred shares; (iv) Issuance of Ordinary Shares issued pursuant to an IPO; (v) grant of any warrant approved by the Board and the Shares issued to the holder of such warrant upon exercise thereof, including, but not limited to, any warrants granted and/or to be granted to HBL under the Debt and Note Purchase Agreement and Shares to be issued to HBL upon the exercise thereof; (vi) Shares issued upon conversion of the Zak Loans (as defined in the Debt and Note Purchase Agreement; and (vii) issuance of securities issued in connection with the acquisition of another corporation, business entity or line of business of another business entity by the Company by merger, consolidation, purchase of all or substantially all of the assets and/or shares, or other reorganization as a result of which the Company or its shareholders own more than fifty percent (50%) of the voting power of such corporation, which acquisition has been approved by a majority of the Board
Ordinary Shares	means Ordinary Shares of the Company, par value NIS 0.01 each.
Register	means the register of Shareholders to be maintained in accordance with the Companies Law, or, if the Company shall have any additional register(s) outside of Israel, any such additional register(s) as the case may be.
Shares	means any shares of the Company of any class, as applicable.
Shareholder	means any person registered in the Register as the owner of shares of the Company, at any given time.

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6. Subject to the provisions of Article 5 above, terms used but not specifically defined herein, shall have the same meaning ascribed to such terms in the Companies Law or the Companies Ordinance, as the case may be, unless the subject or the context otherwise requires.

7. The Article headings contained herein are for convenience of reference only and shall not in any way affect the meaning or interpretation of these Articles.

LIMITATION OF LIABILITY; PRIVATE COMPANY

8. (a) The Company is a company limited by shares. The liability of the each shareholder for the indebtedness of the Company is limited to payment of the nominal value of the shares held by that shareholder.

(b) The Company is a private company and:

(1) The number of shareholders for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after such employment to be, shareholders of the Company) is not to exceed fifty (50), but where two (2) or more persons hold one (1) or more share(s) in the Company jointly, they shall, for the purposes of this Article 8, be deemed to be a single shareholder;

(2) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited; and

(3) The right to transfer shares shall be restricted as hereinafter provided.

SHARE CAPITAL

9. The share capital of the Company is One Hundred Thousand New Israeli Shekels (NIS 100,000), divided into Ten Million (10,000,000) Ordinary Shares of nominal value of One Agora (NIS 0.01) each (the "**Ordinary Shares**", or the "**Shares**").

RIGHTS OF THE ORDINARY SHARES

10. The Ordinary Shares shall have equal rights including voting rights and rights to dividends. The Ordinary Shares shall confer on their holders the right to receive notices of and to attend and to vote at general meetings of the Company. They shall confer upon the holders thereof equal rights to receive dividends and to receive, upon the Company's winding-up, a sum equal to their nominal value, and if a surplus remains, to receive such surplus in proportion to the nominal value of the shares held by them respectively and in respect of which such Distribution is being made and to receive a portion of the Company's profits, when distributed, in proportion to the nominal value of the shares held by them, respectively, and in respect of which such distribution is being made.

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SHARES

11. Subject to the provisions of Article 14 below, the shares of the Company shall be under the control of the Board who may issue or allot them or give any person the option to acquire them or otherwise dispose of them for cash or other consideration to such persons, on such terms and conditions, and either at a premium or at par, or, subject to the provisions of the Companies Law, at a discount and at such times as the Board may deem fit, and with full authority to serve on any person a call on any shares either at par or at a premium, or, subject as aforesaid, at a discount, during such time and for such consideration as the Board may deem fit.

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person and the Company shall not be bound by or required to recognize any equitable, contingent, future or partial interest in any shares or any right whatsoever in respect of any shares other than an absolute right to the entirety thereof in the registered holder.

13. The Company may, subject to the provisions of the Companies Law, issue redeemable shares and redeem them.

PRE-EMPTIVE RIGHTS

14. The right to participate in the allocation of shares will be as follows:

    14.1. Until an IPO, each Eligible Shareholder shall have the pre-emptive right to purchase, its pro-rata portion, or any part thereof, of any New Securities that the Company may, from time to time, propose to sell and issue.

    14.2. The Eligible Shareholder's pro-rata portion shall be the ratio of the number of shares of the Company then held by such Eligible Shareholder as of the date of the Rights Notice (as defined below), to the aggregate number of shares (on an as-converted basis) held by all Shareholders as of such date.

    14.3. Each Eligible Shareholder shall be also entitled to purchase any New Securities that are not purchased by the other Eligible Shareholders, by indicating such intent in his response notice to the Company as set forth below, provided, however, that if such over-subscriptions exceed the total number of New Securities available for sale and issue by the Company in such instance, then the over-subscriptions shall be cut back in accordance with each Eligible Shareholder's pro-rata portion calculated based on ratio of the number of shares of the Company held by such Eligible Shareholder as of the date of the Rights Notice, to the aggregate number of shares held by all other Eligible Shareholders entitled to and who have indicated their intent to participate in the over-allotment as aforesaid, as of such date.

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14.4. If the Company proposes to issue New Securities, it shall deliver to the Eligible Shareholders written notice thereof (the "**Rights Notice**"), describing the New Securities, the price, the general terms upon which the Company proposes to issue them, and the number of shares that the Eligible Shareholder has the right to purchase under this Article. Each Eligible Shareholder shall then be entitled to notify the Company, by written notice received by the Company within ten (10) days after receipt of the Rights Notice by such Eligible Shareholder, of the number of New Securities it wishes to purchase or obtain, at the price and on the terms specified in the Rights Notice.

14.5. If any Eligible Shareholder fails to provide the Company its notice as aforesaid within the described ten (10) day period, then such Eligible Shareholder shall be deemed to have waived its pre-emptive right pursuant to this Article 14 in relation to the applicable Rights Notice.

14.6. If the Eligible Shareholders fail to exercise in full their pre-emptive rights within the period or periods specified in this Article, the Company shall have ninety (90) days after delivery of the Rights Notice to sell the New Securities the Eligible Shareholders do not elect to purchase at a price and upon general terms no more favorable to the purchasers thereof than specified in the Rights Notice. If the Company has not sold the New Securities within said ninety (90) day period, the Company shall not thereafter issue or sell any New Shares without first offering such securities to the Eligible Shareholders in the manner provided above.

TRANSFER OF SHARES

15. Any transfer, assignment, pledge, mortgage or other Disposition by a shareholder of all or part of its Shares in the Company (each, a "**Transfer**") shall be subject to the prior approval of the Board, and no Transfer shall have any legal effect without such approval. Furthermore, any Transfer of Shares of the Company shall be made in accordance with the provisions of these Articles and any applicable law.

16. No shareholder shall Encumber any of its Shares.

17. Notwithstanding any other provision or article in these Articles, a Shareholder shall not be entitled to Transfer its Shares in the Company and/or its rights and obligations under these Articles to a person or entity which competes, directly or indirectly, with the business of the Company, without the prior written consent of the other Shareholders.

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18. No Transfer shall be approved or registered unless a proper instrument of transfer has been submitted to the Company (or its transfer agent) together with the share certificate for the transferred shares (if such has been issued) and with any other evidence the Board may require in order to prove to its satisfaction the rights of the transferor in the transferred shares.

The instrument of transfer shall be signed by the transferor and the transferee, shall be duly stamped, if required by law, and the transferor shall be considered the owner of the shares until the transferee is registered in the Register in respect of the shares transferred to him. The Board may decide that the signature of a witness on the instrument of transfer is not necessary. The instrument of transfer of any share shall be in writing in the following form or as near thereto as possible, or in a usual or accepted form that shall be approved by the Board:
"I _____ of _____ (the "Transferor") in consideration of the sum of _____ paid to me by _____ of _____ (the "Transferee") hereby transfer to the Transferee _____ shares of Cell Cure Neurosciences Ltd. of nominal value 0.01 NIS each, denoted by numbers _____ to _____ (both inclusive), to be held by the Transferee, the executors and administrators of his estate, his custodian and his legal personal representative, under the same conditions under which I myself held them immediately prior to signing this instrument of transfer, and I, the Transferee, hereby agree to accept the above mentioned shares in accordance with the above mentioned conditions.

In witness whereof we hereby affix our signatures this ____ day of _____ 2___.

The Transferor	The Transferee
Witness to the signature of the Transferor	Witness to the signature of the Transferee

The Company may impose a fee for registration of a share transfer, at a reasonable rate as may be determined by the Board from time to time.

19. Instruments of transfer that are registered shall remain in the Company's possession; however, instruments of transfer which the Board refuses to register in accordance with the provisions of these Articles of Association, shall be returned, on demand, to whomever delivered them along with the share certificate (if delivered).

RIGHT OF FIRST REFUSAL; CO-SALE

20. Until an IPO, each Eligible Shareholder shall have a right of first refusal with respect to any Transfer of all or any Shares by any Shareholder ("**Offeree**"), according to the following provisions:

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

20.1. Any shareholder, proposing to transfer all or any of its Shares and/or other securities (if any), (the "**Offered Shares**"), pursuant to the terms of a bona fide offer received from any person or entity, except to an Affiliate (the "**Offeror**) shall first request the Company, by written notice (which shall contain all the information necessary to enable the Company to do so), to offer the Offered Shares, on the terms of the proposed transfer, to all the Eligible Shareholders. The Company shall comply with such request by sending the Eligible Shareholders a written notice (the "**Offer**" and the "**Offer Notice**"), stating therein the identity of the Offeror and of the proposed transferee(s) and the proposed terms of sale of the Offered Shares. Any Eligible Shareholder may accept such Offer in respect of all or any of the Offered Shares by giving the Company notice to that effect within ten (10) days after being served with the Offer Notice (the "**Notice Period**").

20.2. If the acceptances, in the aggregate, are in respect of all of, or more than, the Offered Shares, then the accepting Eligible Shareholders shall acquire the Offered Shares, on the terms aforementioned, in proportion to their respective holdings, provided, that no Eligible Shareholder shall be entitled to acquire under the provisions of this Article 20 more than the number of Offered Shares initially accepted by such Eligible Shareholders, and upon the allocation to it of the full number of shares so accepted, it shall be disregarded in any subsequent computations and allocations hereunder and provided further that each Eligible Shareholder shall be entitled to purchase the pro rata portion of any other Eligible Shareholder that does not exercise its rights pursuant to this Article 20. Any Offered Shares remaining after the computation of such respective entitlements shall be re-allocated among the accepting Eligible Shareholders (other than those to be disregarded as aforesaid), in the same manner, until one hundred percent (100%) of the Offered Shares have been allocated as aforesaid.

20.3. If the acceptances, in the aggregate, are in respect of less than the number of Offered Shares, then the Offeror, at the expiration of the Notice Period, shall be entitled to Transfer all (and not part) of the remaining Offered Shares to the proposed transferee(s) identified in the Offer Notice, provided, however, that in no event shall the Offeror Transfer any of the Offered Shares to any transferee other than such accepting Eligible Shareholders or such proposed transferee(s) or transfer the same on terms more favorable to the buyer(s) than those stated in the Offer Notice, and, provided, further, that if the remaining amount of Offered Shares are not transferred within ninety (90) days after the expiration of the Notice Period, then any transfer of the Offered Shares shall again be subject to the provisions of this Article 20.

20.4. For the purposes of any Offer under this Article 20, the respective holdings of any number of accepting Eligible Shareholders shall mean the respective proportions of the aggregate number of Ordinary Shares held by such accepting Eligible Shareholders as determined prior to such Offer Notice.

20.5. The restrictions set forth in this Article 20 shall not apply in connection with the sale of all or substantially all of the Company's issued and outstanding share capital and will terminate upon the closing of an IPO.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

20.6. Subject to Article 17 above, the provisions of this Article 20 shall not apply to any Transfer to an Affiliate.

20.7. The restrictions set forth in Article 20 above shall not apply upon the transfer of Shares from BioTime to HBL upon the exercise of any BioTime Call Option, as defined in the Debt and Note Purchase Agreement and in accordance with the terms therein.

21. Co-Sale

21.1. Upon receipt of the Offer Notice (in accordance with Article 20 above), each Eligible Shareholder shall in lieu of his right to purchase the Offered Shares, have the option, exercisable by written notice to the Offeree, within the Notice Period, to require the Offeree to provide as part of its proposed Transfer that such Eligible Shareholder be given the right to participate in the Transfer and to Transfer up to such amount of shares in the Company owned by such Eligible Shareholder determined by multiplying the total number of shares being Transferred by a fraction, the numerator of which is the number of issued and outstanding shares held by such Eligible Shareholder and the denominator of which is the total number of issued and outstanding shares held by all of the Eligible Shareholders and the Offeree (the "**Pro Rata Share**"), by including the Pro Rata Share held by such Eligible Shareholder in the shares being Transferred to any proposed purchaser thereof. The Transfer by any such Eligible Shareholder in accordance with this Article 21 shall be on the same terms and conditions under which the securities of the Offeree are being Transferred.

21.2. In the event that Eligible Shareholders choose to exercise their rights hereunder ("**Exercising Entitled Shareholders**"), the Offeree must reduce the number of shares it desires to Transfer from the total amount of shares to be purchased by the Offeror and the Exercising Entitled Shareholders will contribute all of their Pro Rata Shares and the Offeree will contribute the remaining number of shares up to the total number of shares to be purchased by the Offeror.

21.3. It is hereby clarified that: (i) the co-sale right stated in this Article 21 does not derogate from the right of first refusal under Article 20 above, and (ii) a Transfer shall be subject to the co-sale right only if the right of first refusal set forth in Article 20 above is not exercised.

22. The restrictions set forth in Article 21 above shall not apply in connection with the sale of all or substantially all of the Company's issued and outstanding share capital and will terminate upon the closing of an IPO.

SHARE CERTIFICATES

23. The certificates of title to shares ("**Share Certificates**") shall be issued under the seal or the rubber stamp of the Company or its printed name and shall bear the signature of one (1) Director or such other person or persons as are authorized by the Board.

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24. Every Shareholder shall be entitled to receive one Share Certificate for all the shares of a particular class registered in his name, and if the Board so approves (upon payment of the amount which may from time to time be fixed by the Board), to several Share Certificates each for one or more such shares.

25. A Share Certificate, registered in the names of two or more persons shall be delivered to the person first named on the Register in respect of such co-ownership.

26. If a Share Certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms as to evidence and indemnity, as determined by the Board.

CALLS

27. The Board may, from time to time, make such calls as it deems fit upon the Shareholders in respect of all moneys unpaid on the shares held by them respectively, and by the conditions of allotment thereof not made payable at fixed times or on fixed terms, and each Shareholder shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable by installments, and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

28. At least fourteen (14) days' notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid, provided that before the time for payment of such call the Board may, by notice in writing to the Shareholders, revoke the same or extend the time for payment thereof.

29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30. If, by the terms of issue of any share or otherwise any amount is made payable at any fixed time or on any fixed term or by installments at fixed times or on fixed terms, whether on account of the nominal value of the share or by the way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board of which due notice had been given, and all the provisions herein contained in respect of such calls shall apply to such amount or to such installment.

31. If the amount of any call or installment is not paid on or before the due date for payment thereof, then the person who is the then owner of the share on which the call was made or the installment became due, shall pay interest on the said amount at the maximum rate permissible under law for the time being, or at such lesser rate as may be fixed by the Board from time to time, as from the date of payment until the same is actually paid. The Board shall, however, be at liberty to waive the payment of interest, wholly or in part. No Shareholder shall be entitled to receive any dividend or to exercise any privileges as a Shareholder with respect to shares not fully paid for until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses (if any).

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32. If the Board so determines, it may receive from any Shareholder willing to advance the same, any amounts due on account of all or any of his shares which have not yet been called or in respect of which the date of payment has not yet occurred, and, unless otherwise agreed with such Shareholder, the Board may pay him interest on all or any of the amounts so advanced, up to the date when said amounts would, if not paid in advance, have fallen due, at such rate of interest as may be agreed upon between the Board and such Shareholder, and the Board may at any time repay any amount so advanced by giving such Shareholder seven (7) days' prior notice in writing.

33. The Board may differentiate between Shareholders in relation to the amount of any call and to the date of payment.

34. For the purpose of the provisions relating to calls, forfeiture and lien, reference is made herein to moneys and/or amounts payable shall also be construed as agreed services in-kind unperformed or to be performed.

TRANSMISSION OF SHARES

35. The Company may recognize the receiver or liquidator of any shareholder in winding-up or dissolution, or the trustee in bankruptcy or any official receiver of a bankrupt shareholder as being entitled to the shares registered in the name of such shareholder.

36. The receiver or liquidator of a shareholder in winding-up or dissolution, or the trustee in bankruptcy, or any official receiver of any bankrupt shareholder, upon producing such evidence as the Board may deem sufficient that he sustains the character in respect of which he proposes to act under this Article or of his title, may, with the consent of the Board (which the Board may grant or refuse in its absolute discretion), be registered as a shareholder in respect of such shares, or may, subject to the regulations as to transfer herein contained, transfer such shares.

37. A person upon whom the ownership of a share devolves by transmission shall be entitled to receive, and may give a discharge for any dividends or other monies payable in respect of the share but he shall not be entitled in respect of it to receive notices, or to attend or vote at meetings of the Company, or, save as otherwise provided herein, to exercise any of the rights or privileges of a shareholder unless and until he shall be registered in the Register.

GENERAL MEETINGS

38. The Company shall not be obligated to hold an annual general meeting of its shareholders except to the extent it is necessary in order to appoint an Auditor. All general meetings of the shareholders other than annual general meetings of the shareholders shall be called extraordinary or special meetings of the shareholders.

39. The Board may whenever it thinks fit convene an extraordinary meeting, and shall be obliged to do so upon a request in writing as provided in the Companies Law.

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40. Unless a longer period is prescribed by applicable law, at least seven (7) days prior notice, specifying the place, the day and the hour of the meeting and the general nature of every matter on the agenda, shall be given to all Shareholders entitled to receive notices by notice sent by mail or otherwise served as hereinafter provided. Anything herein to the contrary notwithstanding, with the consent of all Shareholders entitled to receive notices of and vote at meetings, a resolution may be proposed and passed although less than seven (7) days' notice or the period otherwise required by law, as the case may be, was given.

41. The accidental omission to give notice of a meeting to any Shareholder, or the non-receipt of notice by one of the Shareholders shall not invalidate the proceedings at any meeting.

42. Subject to the provisions of the Companies Law, a meeting of the Shareholders shall be convened at such place as the Board shall direct. If no location for the convening of the meeting is specified by the Board, the meeting shall convene at the offices of the Company.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at a general meeting unless the requisite quorum is present at the commencement of the business, and no resolution shall be passed unless the requisite quorum is present when the resolution is voted upon. One (1) (or more) shareholders, present in person or by proxy, holding or representing shares conferring in the aggregate more than sixty percent (60%) of the voting rights in the Company, shall constitute a quorum.

44. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the following week, at the same time and place, unless provided otherwise in the notice, or at such time and place as the Board may determine. If at such adjourned meeting, there is no quorum as prescribed above in Article 43 above, then Shareholders holding a majority of the issued and outstanding Shares shall constitute the quorum.

45. Unless otherwise prescribed by applicable law, a resolution of the shareholders will be deemed adopted if approved by a simple majority of the votes of the shareholders present at the meeting, represented personally or by proxy at which a quorum is present and voting thereon.

46. Shareholders entitled to be present and vote at a meeting may participate in a by any means of communication, so long as all those participating in the meeting can hear each other simultaneously, and such participation in a meeting shall constitute attendance in person at the meeting.

47. A resolution in writing signed by all shareholders then entitled to vote at general meetings or to which all such shareholders have given their written consent (including, but not limited to, by letter, facsimile, e-mail or otherwise) shall be deemed to have been adopted as if it were adopted at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form and signed or consented to as aforesaid, by one or more shareholders.

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48. A shareholder may appoint a proxy to vote in his place and the proxy need not be a shareholder in the Company. The appointment of a proxy shall be in writing signed by the person making the appointment or by an attorney authorized for this purpose, and if the person making the appointment is a corporation, by a person or persons authorized to bind the corporation.

THE BOARD OF DIRECTORS

49. The number of members of the Board shall be not less than one (1) and not more than five (5) members.

50. The BioTime Group shall be entitled to appoint, remove and replace five (5) members to the Board in writing to the Company. A Director shall commence his duties or shall cease to serve as Director, as the case may be, on the date specified in the written notice to the Company of appointment or removal from office (or in the absence of any specified date, on the date of the receipt by the Company of such notice).

51. Every Director shall hold office until he is removed in accordance with the preceding Article or the office is vacated in a manner set forth in Article 54 below.

52. (a) Subject to the provisions of the Companies Law, a Director shall have the right, by written notice to the Company, to appoint a person as a substitute to act in his place (the "**Alternate Director**"), to remove the Alternate Director and appoint another in his place and to appoint an Alternate Director in place of a Alternate Director whose office was vacated for any reason whatsoever. A person who is not qualified to be appointed as a Director may not be appointed as an Alternate Director. Any Director may be appointed as an Alternate Director.

(b) Any notice given to the Company as aforesaid shall become effective on the date fixed therein or upon delivery to the Company, whichever is later. Unless the appointing Director, by the instrument appointing an Alternate Director, limits the time or scope of the appointment, the appointment is effective for all purposes until the appointing Director ceases to be a Director or terminates the appointment.

(c) An Alternate Director shall have, subject to any instructions or limitations contained in the instrument appointing him, all the authority and powers held by the Director for whom he acts as substitute, provided however, that he may not in turn appoint a substitute for himself (unless the instrument appointing him otherwise expressly provides), and provided further that an Alternate Director shall have no standing at any meeting of the Board or any committee thereof at which the Director appointing him is personally present or at which the Director appointing him is not entitled to participate in accordance with the provisions of these Articles.

(d) The office of an Alternate Director shall, ipso facto, be vacated if he is removed by the Director appointing him, or if the office of the Director for whom he acts as substitute is vacated for any reason whatsoever, or if one of the circumstances described in sub-Articles (a) - (e) of Article 54 should befall the Alternate Director.

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(e) An Alternate Director shall alone be responsible for his actions and omissions, and shall not be deemed an agent of the Director who appointed him.

(f) Every Alternate Director shall be entitled to receive, so long as he serves as a substitute, notice of meetings of the Board and of any relevant committees.

53. Subject to applicable law, a Director who has ceased to hold office shall be eligible for re-election or re-appointment.

54. The office of a Director shall, ipso facto, be vacated upon the occurrence of any of the following events:

(a) Upon his death, or, if the Director is a company - upon its winding-up;

(b) Should he be declared to be of unsound mind;

(c) Should he become bankrupt;

(d) Should he resign his office by notice in writing to the Company;

(e) Should he be removed from office by written notice to the Company pursuant to Article 50 above.

55. A Director shall not be required to hold qualification shares.

56. A Director shall not be paid remuneration out of the funds of the Company for his services as a Director unless such remuneration is approved by a shareholders' resolution and pursuant to the Companies Law.

57. Every Director shall be entitled to be reimbursed for his reasonable travel, hotel and other expenses related to his participation in meetings of the Board etc., and in fulfilling his office as a Director, against presentation of supporting documentation.

58. For as long as the Debt Warrant (as defined in the Debt and Note Purchase Agreement) remains exercisable, and thereafter for as long as HBL holds any Shares, HBL shall be entitled to appoint, replace and dismiss, on its behalf, one (1) observer (the "**HBL Observer**") to the Board who shall be invited to and shall have the right to attend all meetings (including meetings held by any means of communication) of the Board in a non-voting capacity and to receive any and all notices, information, materials and proposed resolutions (including, without limitation, any proposed resolutions for adoption in writing) delivered to the members of the Board concurrently with the delivery thereof to the members of the Board; provided, however, that the HBL Observer may be excluded from any Board meeting or portion thereof and need not be provided such materials if the Board reasonably determines in good faith that such exclusion of the HBL Observer's attendance at such meeting or access to such information is necessary in order to preserve an attorney-client privilege or to avoid a conflict of interest between the Company and HBL.

PROCEEDINGS OF THE BOARD OF DIRECTORS

59. Any Director may, at any time, convene a meeting of the Board. Meetings of the Board shall be held in such place as determined by the majority of the Directors.

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60. The quorum for a meeting of the Board and/or for any matter to be brought before the Board shall be constituted by the presence of at least a majority if the number of Directors then appointed. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall disperse and reconvened at the same place forty-eight (48) hours from the time it was first convened, and at that meeting, the present directors shall constitute a legal quorum.

Unless and to the extent provided otherwise in the Companies Law, a Director who is an interested party in any transaction, shall be counted for purposes of a quorum despite his interest.
A Director may participate personally or by his Alternate Director.

61. Notice of a meeting of the Board shall be sent to all Directors at their registered addresses, by facsimile, email or other reliable method of transmission, at least forty-eight (48) hours prior to the meeting unless all Directors agree to shorter notice or waive notice altogether.

62. A meeting of the Board may be held by any means of communication, so long as all those participating in the meeting can hear each other simultaneously. Each Director shall have one vote. All resolutions of the Board will be adopted by a simple majority of the Directors present and voting in respect thereto.

63. The Board shall elect one (1) of its members to be the Chairman of the Board, and may remove such Chairman from office and appoint another in his place. The Chairman of the Board shall take the chair at every meeting of the Board, but if there is no such Chairman, or if at any meeting he is not present within fifteen (15) minutes of the time appointed for the meeting, or if he is unwilling to take the chair, the Directors present shall choose one of their number to be the Chairman of such meeting.

64. The Chairman of a meeting of the Board, whether he is the Chairman of the Board or any other member of the Board, shall have no extra or casting vote.

65. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions for the time being vested in or exercisable by the Board.

66. The Board may attend meetings by telephone or any other means of communication (including by means of several types of telecommunications media, and including a manner in which part of the Directors are present in person at the place of the meeting and the remaining Directors participate in the meeting by means of telecommunications), provided that all the Directors can hear each other simultaneously.

67. A resolution in writing signed by all of the Directors then in office and lawfully entitled to vote thereon or to which all such Directors have given their written consent (by letter, facsimile, e-mail or otherwise) shall be deemed to have been unanimously adopted by a meeting of the Board duly convened and held.

68. Any action taken by or in accordance with a decision of the Board or by a Director, acting in his capacity as Director, shall be valid and effective even if it is subsequently discovered that there was a defect in the appointment of any of the Directors or if all or one of them was disqualified, in each case as if each of the Directors had been lawfully elected and as if he was fully qualified to act as Director or Alternate Director, as the case may be.

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POWERS OF THE BOARD OF DIRECTORS

69. The management of the business of the Company shall be vested in the Board, and the Board may exercise all such powers and do all such acts and things as the Company is, by its Articles or under the law, authorized to exercise and do, and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, but subject, nevertheless, to the provisions of the Companies Law, and to these Articles and any regulations or resolution not being inconsistent with these Articles made from time to time by the Company in general meeting; provided that no such regulation or resolution shall invalidate any prior act done by or pursuant to the directions of the Board which would have been valid if such regulation or resolution had not been made.

MINUTES AND THE SEAL

70. The Board shall cause minutes to be duly recorded regarding: the names of the Directors present at each meeting of the Board and of any committee of the Board; the names of the shareholders present at each general meeting, and the proceedings and resolutions of general meetings and of meetings of the Board. Any minutes of a meeting of the Board or of a general meeting of the Company, signed by the Chairman of such meeting shall be accepted as prima facie evidence of the matters therein recorded.

DIVIDENDS AND RESERVE FUND

71. The Board may, from time to time, set aside, out of the profits of the Company, such sums as it thinks proper, as a reserve fund to meet contingencies, or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Board shall in its absolute discretion think conducive to the interests of the Company, and may invest the sums so set aside in such investments as it may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as it thinks fit, and employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profits that it deems prudent not to divide.

72. Subject to the provisions of the Companies Law and to the extent permitted by law, the Board may from time to time declare such dividends as may appear to the Board to be justified by the profits of the Company and cause the Company to pay such dividends. The Board shall have the full authority to determine the time for payment of such dividends, and the record date for determining the Shareholders entitled thereto, provided such date is not prior to the date of the resolution to distribute the dividend and no Shareholder who shall be registered in the Register with respect to any shares after the record date so determined shall be entitled to share in any such dividend with respect to such shares.

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73. Subject to these Articles, the Board may resolve that a dividend may be paid, wholly or partly, by the Distribution of specific assets, and, in particular, by Distribution of paid-up shares, debentures or debenture stock of any other company, or in any one or more such ways

74. No dividend shall be paid other than out of the profits of the Company, as defined in the Companies Law, and no interest shall be paid by the Company on dividends.

WINDING-UP

75. (a) If the Company shall be wound up, the liquidator may proportionally divide amongst the shareholders in cash the whole or any part of the assets of the Company and may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator with the like sanction shall think fit.

(b) The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

INSURANCE, INDEMNITY AND RELEASE

76. Subject to the provisions of the Companies Law, the Company may indemnify its Office Holders, to the maximum extent permitted by law, with respect to any of the following:

(a) a monetary liability or expense imposed on or incurred by him in favor of a third party in any judgment, including any settlement confirmed as judgment and an arbitrator's award which has been confirmed by the court, in respect or as a result of an act (or omission) performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company; or

(b) reasonable litigation expenses, including legal fees, paid for by the Office Holder, or which the Office Holder is obligated to pay under a court order, in a proceeding brought against the Office Holder by the Company, or on its behalf, or by a third party, or in a criminal proceeding in which the Office Holder is found innocent, or in a criminal proceeding in which the Office Holder was convicted of an offense that does not require proof of criminal intent, all in respect or as a result of an act (or omission) performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company; or

(c) reasonable litigation expenses, including legal fees, expended by him in respect or as a result of an investigation or proceeding instituted against him by a competent authority, which investigation or proceeding has not ended in a criminal charge or in a financial liability in lieu of a criminal proceeding, or has ended in a financial obligation in lieu of a criminal proceeding for an offence that does not require proof of criminal intent (the phrases "proceeding that has not ended in a criminal charge" and "financial obligation in lieu of a criminal proceeding" shall have the meaning as defined in Section 260(a)(1a) of the Companies Law).

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The Company may: (i) undertake to indemnify an Office Holder as aforesaid prospectively, provided that, with respect to an undertaking to indemnify as set forth in Article 76(a) above, the undertaking to indemnify is limited to events which in the opinion of the Board can be foreseen, in view of the Company's then actual activities, when the undertaking to indemnify is given, and to an amount or criteria set by the Board as reasonable under the circumstances and that the undertaking to indemnify specifies the events which in the opinion of the Board can be foreseen, in view of the Company's then actual activities, when the undertaking is given and also the amount or criteria set by the Board as reasonable under the circumstances, and (ii) indemnify an Office Holder as aforesaid retroactively.

77. Subject to the provisions of the Companies Law and to the maximum extent permitted by law, the Company may procure, for the benefit of any of its Office Holders, office holders' liability insurance for any liabilities incurred by them in respect or as a result of any act (or omission) carried out by them as office holders of the Company by virtue of the Office Holder being an Office Holder of the Company, with respect to any of the following:

(a) a breach of the duty of care owed to the Company or any other person;

(b) a breach of the fiduciary duty owed to the Company, provided that the Office Holder acted in good faith and had reasonable grounds to assume that the action would not injure the Company; or

(c) a monetary liability imposed on an Office Holder in favor of a third party.

78. The Company may, to the maximum extent permitted by law, exempt and release an Office Holder, including in advance, from and against all or part of his liability for monetary or other damages due to, arising or resulting from, a breach of his duty of care to the Company other than a breach of his duty of care to the Company upon "distribution" as such term is defined in the Companies Law.

79. The provisions of Articles 76-78 above are not intended, and shall not be interpreted, to restrict the Company in any manner in respect of the procurement of insurance and/or in respect of indemnification (i) in connection with any person who is not an Office Holder, including, without limitation, any employee, agent, consultant or contractor of the Company who is not an Office Holder, and/or (ii) in connection with any Office Holder to the extent that such insurance and/or indemnification is not specifically prohibited under applicable law; provided that the procurement of any such insurance and/or the provision of any such indemnification shall be approved by the Board and/or otherwise as required by the Companies Law.

80. In the event of any change after the date of adoption of these Articles of Association in any applicable law, statute or rule which expands the right of an Israeli company to indemnify or insure an Office Holder, these Articles of Association shall automatically be deemed to enable the Company to so expand the scope of indemnification and/or insurance that the Company is able to provide.

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[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

AMMEDMENT TO DEBT AND NOTE PURCHASE AGREEMENT

THIS AMMEDMENT TO DEBT AND NOTE PURCHASE AGREEMENT dated June 16, 2017 (the **"Debt Agreement"**), by and between BioTime Inc., a California corporation, with offices at 1010 Atlantic Ave., Suite 102, Alameda, CA 94501 **("BioTime"**) and HBL-Hadasit Bio-Holdings Ltd., an Israeli corporation, having its place of business at Jerusale Bio-Park, 5th Floor Hadassah Ein-Kerem Campus, Jerusalem 91120, Israel ("HBL"), is made and entered into as of June 29, 2017 (the "Effective Date"), by and among BioTime and HBL (the "Parties"), in accordance with the terms of the Debt Agreement (this **"Amendment"**). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Debt Agreement, and this Amendment constitutes an integral part thereof.

WHEREAS, the Parties desire to amend the Debt Agreement as further set forth herein, to alter and increase the sum of remitted loans by HBL to Cell Cure Neurosciences Ltd. ("Cell Cure"), which amendment requires the written consent of the Parties, pursuant to Section 8.1 of the Debt Agreement;

NOW THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows, as of the Effective Date:

A. **Cell Cure Debt:** The aggregate principal amount of US$[*] set forth in the preamble of the Debt Agreement, shall be increased to US$[*].

B. **Exhibit A** of the Debt Agreement shall be replaced in its entirely with the **Exhibit A** attached hereto.

C. Except as contemplated by this Amendment, all of the terms and conditions of the Debt Agreement shall remain in full force and effect.

MISCELLANEOUS. This Amendment shall be governed by and construed according to the laws of the State of Israel, without regard to the conflict of law provisions thereof. Any proceeding regarding a dispute arising under or in relation to this Amendment will be resolved exclusively in the competent courts of (i) Tel Aviv-Jaffa if such proceeding is initiated by BioTime, and (ii) in the city of New York, New York, if such proceeding is initiated by HBL, and the Cell Cure irrevocably submits to the sole and exclusive jurisdiction of such courts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Reminder ofPage Left Intentionally Blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed as of the date first above written.

BioTime, Inc.

/s/ Aditya Mohanty
Name: Aditya Mohanty
Title: Co-Chief Executive Officer

HBL-Hadasit Bio-Holdings Ltd.

/s/ Baruch Halpert
Name: Baruch Halpert
Title: Chairman

/s/ Yoram Azulai
Name: Yoram Azulai
Title: CFO, acting CEO

[Signature Page- Amendment to Debt Purchase Agreement]

EXHIBIT A

CELL CURE DEBT

Loan document	**Remittance Date**	**Amount of loan remitted (in US$)**
Subscription Offer dated May 8, 2014	September 9, 2014	[*]
	September 1, 2015	[*]
	April 2, 2015	[*]
Subscription Offer dated November 10, 2015	February 14, 2016	[*]
	February 21, 2016	[*]
	April 19, 2016	[*]
	June 14, 2016	[*]
Loan Agreement dated October 5, 2016, as amended on November 29, 2016 and the promissory notes dated (1) August 25, 2016 and (2) October 6, 2016.	August 25, 2016	(1) [*]
	October 6, 2016	(2) [*]
Loan Agreement dated, December 11, 2016 and the promissory note dated December 13, 2016	December 13, 2016	[*]
Loan Agreement dated March 21, 2017 and the promissory note dated March 29, 2017.	March 29, 2017	[*]
Loan Agreement dated March 30, 2017, and the promissory note dated April 24, 2017.	April 24, 2017	[*]
May ___, _____	May ___, _____	[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Exhibit 10.4

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SHARE PURCHASE AND TRANSFER AGREEMENT

THIS SHARE PURCHASE AND TRANSFER AGREEMENT (the "**Agreement**") is made and entered on June 16, 2017 ("**Effective Date**"), by and between BioTime, Inc., a California corporation, with offices at 1010 Atlantic Ave., Suite 102, Alameda, CA 94501 ("**BioTime**") HBL-Hadasit Bio-Holdings Ltd., an Israeli corporation, having its place of business at Jerusalem Bio-Park, 5th Floor Hadassah Ein-Kerem Campus, Jerusalem 91120, Israel ("**HBL**"), and Cell Cure Neurosciences Ltd., an Israeli corporation, having its place of business at Hadassah Ein Kerem, JBP Bldg, 5th floor, Hebrew University of Jerusalem, Ein Kerem, Jerusalem 9574400, Israel ("**Cell Cure**") .

W I T N E S S E T H:

WHEREAS, HBL holds 96,025 Ordinary Shares, par value NIS 0.01 each, of Cell Cure, constituting as of the date hereof, 21.20% of Cell Cure's issued and outstanding share capital (the "**Cell Cure Shares**"); and

WHEREAS, BioTime wishes to purchase all of the Cell Cure Shares from HBL and HBL desires to sell the Cell Cure Shares to BioTime, in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. **Sale of the Shares**.

1.1. Subject to the terms and conditions of this Agreement, and in reliance upon the representations, warranties, covenants and agreements contained in this Agreement:

1.2. HBL shall sell the Cell Cure Shares to BioTime and BioTime shall purchase the Cell Cure Shares from HBL, for an aggregate purchase price of US $[*], which equals a price per Cell Cure Share of US $[*] (the "**Purchase Price**"), to be paid to HBL at the Closing (as defined below) in the manner set forth herein.

1.3. The Purchase Price shall be paid by BioTime to HBL by issuance to HBL of [*] shares of BioTime common stock which are listed on the NYSE MKT (the "**Traded Stock**"), [*].

2. Closing; Delivery

2.1. Closing. Subject to the satisfaction of the conditions set forth in Section 2.2 below, the transactions contemplated by this Agreement, shall occur through the electronic exchange of documents and signatures on or about 17:00 (Israel time) on the first business day following the entrance into effect of that certain amendment to the Amended and Restated Research and License Agreement, entered into by them on October 7, 2010, as amended, executed by Cell Cure and Hadasit Medical Research Services and Development Ltd. on June 16, 2017 (unless this condition to the consummation of if the transactions contemplated hereby is waived in writing by both HBL and BioTime), or at such other time as shall be mutually agreed upon in writing by the BioTime and HBL (the "**Closing**").

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

2.2. Conditions to Closing. The obligations of the parties to consummate the transactions contemplated by this Agreement at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived in writing by either HBL or BioTime, as applicable:

2.2.1. Representations and Warranties. The representations and warranties of BioTime contained in Section 3 and the representations and warranties of HBL contained in Section 4 shall be true and correct in all respects as of the Closing.

2.2.2. Performance. Each of BioTime and HBL shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by such party on or before the Closing.

2.2.3. Consents. All authorizations, approvals or permits, if any, that are required in connection with the lawful sale and transfer of the Purchased Shares and the issuance of the Traded Stock to HBL pursuant to this Agreement shall be obtained by BioTime and HBL, as applicable, and effective as of the Closing.

2.2.4. Deliveries and Transactions. At the Closing, the following transactions shall occur (the "Transactions"), which Transactions shall be deemed to take place simultaneously and no Transaction shall be deemed to have been completed or any document described in this Section 2.2.4 delivered until all such Transactions have been completed and all required documents delivered:

2.2.4.1. Issuance by BioTime to HBL of the Traded Stock in accordance with Section 1.3 above. In the event that HBL delivers to BioTime a Trustee Tax Certificate (as defined below) at or prior to Closing, then upon receipt thereof, BioTime shall deposit, or cause to be deposited, with a trustee appointed by HBL (the "**Trustee**"), such number of Traded Stock in accordance of Sections 1.2 and 1.3 (the "**Closing Payment Fund**"). For the purpose of this Agreement, "**Trustee Tax Certificate**" means a certificate or ruling of exemption of withholding tax or arrangement to pay, or a deferral of payment of any taxes required to be so paid by HBL, issued by relevant tax authority whereby all responsibility for payment of any taxes required to be so paid by HBL shall fall of the Trustee and exempting BioTime from the duty to withhold any tax, in a form and substance acceptable to BioTime.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

2.2.4.2. HBL shall have delivered to BioTime (i) a Trustee Tax Certificate, or (ii) HBL Tax Certificate (as defined below) exempting BioTime from the duty to withhold any tax on the Closing date, or (iii) an amount in cash equal to the amount required to be withheld by BioTime pursuant to Section 9.6 below.

2.2.4.3. The execution and delivery by HBL and BioTime of a share transfer deed, substantially in the form attached hereto as **Schedule A**.

2.2.4.4. HBL shall provide Cell Cure with letters of resignation of both of the directors appointed to the Board of Directors of Cell Cure by HBL, substantially in the form attached hereto as **Schedule B**.

2.2.4.5. The execution and delivery by HBL and BioTime of the Debt Purchase Agreement, substantially in the form attached hereto as **Schedule C**, and consummation of the Closing thereunder (as such term is defined therein).

2.2.4.6. The Board of Directors of Cell Cure shall have approved the Transaction (the "**Board Consent**") and Cell Cure shall have delivered to HBL and BioTime a true and correct copy of such Board Consent.

2.2.4.7. All Qualified Shareholders of Cell Cure (as such term is defined in Cell Cure's Third Amended and Restated Articles of Association, as amended on March 12, 2012, February 3, 2014 and on December 20, 2016 (the "**Cell Cure's Articles**") shall have submitted a duly executed waiver of rights issued to them in accordance with Cell Cure's Articles.

2.2.4.8. The Registration Statement (as defined below) for the Traded Stock filed in accordance with Section 8.1, being declared effective by Securities and Exchange Commission (the "**SEC**").

3. **Representations and Warranties of BioTime**. BioTime hereby makes the following representations and warranties to HBL:

3.1. BioTime has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. This Agreement, and any ancillary document hereto, when executed and delivered by BioTime, shall be duly and validly authorized, executed and delivered by BioTime and constitute the valid and legally binding obligations of BioTime, legally enforceable against it in accordance with its terms, subject, however, to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor's rights and to general equitable principles.

3.2. As the majority shareholder of Cell Cure, it is familiar with the condition and operations of Cell Cure and in addition, has had the opportunity to ask questions of and receive answers from and/or obtain additional information from, the management of Cell Cure concerning the financial and other affairs of Cell Cure.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

3.3. BioTime has obtained the requisite consents, approvals and/or agreement of any individual or entity as required to be obtained by BioTime to execute and perform this Agreement or any agreements, instruments or other obligations entered into in connection with this Agreement, and the transaction contemplated hereby and thereby, including the issuance of the Traded Stock to HBL pursuant to Section 1.3.

3.4. The Traded Stock to be issued pursuant to this Agreement will not be issued in violation of any preemptive rights, right of first refusal and\or any other rights of the current or past shareholders of BioTime, or any agreement to which BioTime was or is a party or bound. When issued and delivered in accordance with this Agreement, the Traded Stock shall be (a) duly and validly authorized, issued and outstanding, in compliance with all applicable federal or state securities laws, fully paid and non-assessable, and issued in compliance with all applicable federal or state securities laws, (b) listed for trading on the NYSE MKT and will be able to be sold under the Registration Statement assuming compliance the prospectus delivery requirements, and (c) free and clear of any liens, claims, charges, rights, pledges, security interests, mortgages, options, title defects or other encumbrances, restrictions or limitations of any nature whatsoever, or other security interest of any kind or character or any right of any third party.

3.5. All registration statements, certifications, forms, reports and other documents (the "**Company Reports**") filed by BioTime with the SEC : (i) complied in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Securities Act of 1933, as amended ("**Securities Act**"), and the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), as the case may be, and the rules and regulations thereunder applicable to such Company Reports at the time such Company Report was filed or submitted with the SEC; and (ii) did not contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Since January 1, 2015, BioTime has been in compliance in all material respects with (i) the applicable provisions of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act (and (ii) the applicable listing and corporate governance rules and regulations of NYSE MKT and other requirements of the California Corporations Code.

3.6. The consolidated financial statements (including any related notes) contained in the Company Reports: (i) complied as to form in all material respects with any applicable law and the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with US GAAP applied on a consistent basis throughout the periods covered (except as may be indicated in the notes to such financial statements and except that the unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments that will not, individually or in the aggregate, be material in amount), and (iii) fairly presented, in all material respects, the consolidated financial position of BioTime as of the respective dates thereof and the results of operations and cash flows of BioTime for the periods covered thereby.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

4. **Representations and Warranties of HBL**. HBL hereby makes the following representations and warranties to BioTime:

4.1. HBL owns the Cell Cure Shares free and clear of all any and all liens, claims, encumbrances, preemptive rights, right of first refusal and adverse interests of any kind, except as set forth in the Cell Cure's Articles and Cell Cure's shareholder agreement.

4.2. HBL has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. This Agreement, and any ancillary document hereto, when executed and delivered by HBL, shall be duly and validly authorized, executed and delivered by HBL and constitute the valid and legally binding obligations of HBL, legally enforceable against it in accordance with its terms, subject, however, to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor's rights and to general equitable principles.

4.3. HBL has obtained the requisite consents, approvals and/or agreement of any individual or entity as required to be obtained by HBL in connection with the execution and performance by HBL of this Agreement or the execution and performance by HBL of any agreements, instruments or other obligations entered into in connection with this Agreement, including, but not limited to, any authorizations required from the Israeli Securities Authority, if any.

4.4. Effective as of the Closing date (and subject to the consummation thereof), HBL shall be deemed as having irrevocably waived all of the rights specifically afforded to it under the Amended and Restated Shareholders Agreement by and between Cell Cure's shareholders, dated October 7, 2010, as amended, and the same shall not be applicable, even if HBL again becomes a shareholder of Cell Cure at any time thereafter.

5. Publication

The parties have agreed this Agreement and the transaction contemplated hereunder are confidential and shall not be disclosed by either party. Accordingly, neither party shall issue any press release, statement or other disclosure regarding this Agreement other than as set forth in **Schedule D** attached hereto or such other disclosure as shall be agreed upon the parties. The above limitation shall not apply to the extent that such disclosure is required under applicable securities law or regulation (including the Exchange Act) or the Tel-Aviv Stock Exchange rules.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

6. Cell Cure's Confirmation

Cell Cure hereby consents to the transfer of the Purchased Shares under this Agreement and certifies that the transactions contemplated by this Agreement, including the transfer of the Purchased Shares, were duly authorized and approved by its Board of Directors and are in compliance with Cell Cure's Articles and organizational documents and shareholder agreement.

7. Termination

This Agreement may be terminated at any time prior to the Closing by each of HBL or BioTime by delivering the other parties a written notice, if the Closing does not occur within ninety (90) days of the Effective Date, provided such delay in Closing is not caused by the terminating party.

8. Registration Rights

8.1. Within fifteen (15) days from the Effective Date, unless otherwise agreed upon in writing by HBL and BioTime), BioTime shall file with the SEC a registration statement on a Form S-3 to register for resale the Traded Stock with the SEC ("**Registration Statement**") and shall provide HBL with a copy of the Registration Statement within two (2) business day from the date of filing the Registration Statement with the SEC. Prior to filing such Registration Statement, BioTime shall give HBL a reasonable opportunity to review and comment on the Registration Statement, and BioTime agrees to include all reasonable comments provided by HBL or its legal counsel. BioTime's obligation to file the Registration Statement shall be dependent upon HBL's providing the information necessary for BioTime to include in the Registration Statement relating to HBL's capacity as a selling stockholder thereunder.

8.2. BioTime shall use its commercially reasonable efforts to cause such Registration Statement to become effective and keep such registration statement effective until all the securities covered by such Registration Statement may be freely traded by HBL without volume restrictions under Rule 144 promulgated under the Securities Act ("**Rule 144**"). BioTime shall use its commercially reasonable efforts to cause all securities covered by such Registration Statement to be listed on the NYSE MKT.

8.3. All expenses incurred in connection with the Registration Statement, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for BioTime, shall be borne by the [*] shall be responsible for the fees and expenses of its own legal counsel in connection with the Registration Statement.

8.4. With a view to making available to the HBL the benefits of Rule 144, BioTime shall:

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8.4.1. make and keep available adequate current public information, as those terms are understood and defined in Rule 144, at all times after the effective date of the Registration Statement;

8.4.2. use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of BioTime under the Securities Act and the Exchange Act; and

8.4.3. furnish to HBL, so long as HBL owns any Traded Stock, forthwith upon request (i) to the extent accurate, a written statement by BioTime that it has complied with the reporting requirements of Rule 144, the Securities Act, and the Exchange Act, or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3; and (ii) such other information as may be reasonably requested in availing HBL of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to Form S-3.

8.5. Indemnification.

8.5.1. To the extent permitted by law, BioTime will indemnify and hold harmless HBL, and the officers, directors and shareholders of HBL, legal counsel and accountants for HBL; any underwriter (as defined in the Securities Act) for HBL; and each Person, if any, who controls HBL or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages (as defined below), and BioTime will pay to HBL, underwriter, controlling individual, corporation, partnership, trust, limited liability company, association or other entity (collectively, "Person"), or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this subsection shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of BioTime, at its discretion, nor shall BioTime be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of HBL, underwriter, controlling Person, or other aforementioned Person. "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of BioTime or HBL, as applicable, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates (as defined in Cell Cure's Articles)) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

8.5.2. To the extent permitted by law, HBL will indemnify and hold harmless BioTime and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls BioTime within the meaning of the Securities Act, legal counsel and accountants for BioTime, any underwriter (as defined in the Securities Act), and any controlling Person of any such underwriter, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of HBL; and HBL will pay to BioTime and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this subsection shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of HBL, at its discretion; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under this subsection (ii) or subsection (iv) below exceed the proceeds from the offering received HBL (net of any selling expenses paid by HBL), except in the case of fraud or willful misconduct by HBL.

8.5.3. Promptly after receipt by an indemnified party under this Section 8.5 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 8.5, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, at its expense unless representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interest between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party except if such failure shall have materially prejudiced the indemnifying party.

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8.5.4. To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 8.5 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 8.5 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 8.5, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) HBL shall not be required to contribute any amount in excess of the public offering price of all such Traded Stock offered and sold by HBL pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall HBL's liability pursuant to this subsection (iv), when combined with the amounts paid or payable by HBL pursuant to subsection (ii), exceed the proceeds from the offering received by HBL (net of any selling expenses paid by HBL), except in the case of willful misconduct or fraud by HBL.

9. Miscellaneous

9.1. Entire Agreement; Amendment. This Agreement and the schedules and exhibits hereto, constitute the full and entire understanding and agreement between the parties with regard to the subject hereof, and no party shall be liable or bound to any other party in an manner by any warranties, representations or covenants except as specifically set forth herein or therein. Neither this Agreement nor any term hereof may be amended, waived or discharged other than by a written instrument signed by all the parties hereto.

9.2. Notices. All notices and other communications given or made pursuant hereto shall be in writing, in English and shall be deemed effectively given: (i) upon delivery to the party if delivered personally or via courier; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day; or (iii) on the date set forth on the return receipt, if sent by registered or certified mail, return receipt requested, postage prepaid. All notices and communications shall be sent to the parties at the addresses set forth on the signature page below (or at such other addresses as shall be specified by notice given in accordance with this Section 9.2).

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9.3. Assignment. Neither party may assign, convey or transfer any of its rights or obligations under this Agreement; provided, that HBL may assign it rights hereunder to any of its Affiliates (as such term is defined in Cell Cure's Articles).

9.4. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

9.5. Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; *provided*, *however*, that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

9.6. Expenses; taxes. Each party shall bear all taxes incurred by it in connection with the Transactions and for which such party is statutorily liable. However, in the event that BioTime is required to withhold income taxes at source with respect to the transfer of the Traded Stock pursuant to Section 2.2.4.2 above, BioTime shall have the right to withhold such amounts as required under applicable tax law at the applicable rate for such withholding in accordance with applicable law or a HBL Tax Certificate providing for a reduced rate. "**HBL Tax Certificate**" means a certification or ruling of exemption of withholding tax and/or proof of payment, or arrangement to pay, or a deferral of payment of any taxes required to be so paid by HBL, issued by relevant tax authority, in a form and substance acceptable to BioTime.

9.7. Representation; waiver of conflict of interest. Each party hereto acknowledges that it has had the opportunity to obtain independent legal and tax advice prior to executing this Agreement and fully understands all provisions of this Agreement. HBL and BioTime recognize and acknowledge that counsel to BioTime also represents Cell Cure in connection with various legal matters and each of BioTime and HBL waive any conflict of interest or other allegations in this regard.

9.8. Governing Law and Jurisdiction. This Agreement shall be governed in all respects by the laws of the State of Israel. Any proceeding regarding a dispute arising under or in relation to this Agreement shall be resolved solely and exclusively in the competent court located (i) in the city of Tel Aviv, Israel, if such proceeding is initiated by BioTime, and (ii) in the city of New York, New York, if such proceeding is initiated by HBL, and each of the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such venue.

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9.9. Counterparts. This Agreement may be executed in any number of counterparts and the executed signature pages sent to the other parties by facsimile transmission or PDF shall be binding as evidence of such party's agreement hereto and acceptance hereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

/s/ Aditya P. Mohanty

BioTime Inc.

Name: Aditya O. Mohanty
Title: Co-CEO

1010 Atlantic Ave., Suite 102
Alameda, CA 94501
USA

Facsimile:
E-mail:
Attn:

/s/ Baruch Halpert

HBL-Hadasit Bio-Holdings Ltd.

Name: Baruch Halpert
Title: Chairman

Jerusalem Bio-Park, 5th Floor
Hadassah Ein-Kerem Campus,
Jerusalem 91120
Israel

Facsimile:
E-mail:
Attn:

/s/ Rami Skaliter

Cell Cure Neurosciences Ltd.

Name: Rami Skaliter
Title: Chief Scientific Officer

P.O. Box 12000
JBP Bldg, 5th floor
Hadassah Ein Kerem
Hebrew University of Jerusalem,
Ein Kerem, Jerusalem 91120
Israel
Facsimile: 02-642-9856
E-mail:
Attn: CEO

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[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE A

Share Transfer Deed

Schedule A

Share Transfer Deed

The undersigned, HBL-Hadasit Bio-Holdings Ltd. (the **"Transferor"**), hereby transfers to BioTime, Inc. (the **"Transferee"**), for consideration received, the sufficiency of which is hereby acknowledged, all of the rights, title and interests in 96,025 Ordinary Shares, par value NIS 0.01 each of Cell Cure Neurosciences ltd. **("Cell Cure")** to hold unto the Transferee and the successors and assigns of the Transferee, all upon the terms and conditions pursuant to the Articles of Association of Cell Cure, as shall be in effect from time to time., and the Transferree does hereby agree to accept and hold such shares subject to the above terms and conditions.

BioTime, Inc.

Name: Aditya Mohanty
Title: Co-Chief Executive Officer

Witness to the signature
of the Transferee

HBL-Hadasit Bio-Holdings Ltd.

Name: Baruch Halpert
Title: Chairman

Name: Yoram Azulai
Title: CFO, acting CEO

Witness to the signature
of the Transferor

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

SCHEDULE B

Letters of Resignation

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE B

FORM OF LETTER OF RESIGNATION

To: Cell Cure Neurosciences Ltd. (the **"Company"**)

Re: Resignation from the Board of Directors

I, undersigned, hereby resign from the Board of Directors of the Company subject to and effective as of immediately following the Closing of the Share Purchase and Transfer Agreement by and among BioTime, Inc., HBL-Hadasit Bio-Holdings Ltd., and the Company, dated June 16, 2017 (the **"SPA"**). Capitalized terms used herein and not defined herin shall have the meaning ascribed to them in the SPA.

Michel Habib

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

SCHEDULE B

FORM OF LETTER OF RESIGNATION

To: Cell Cure Neurosciences Ltd. (the **"Company"**)

Re: Resignation from the Board of Directors

I, undersigned, hereby resign from the Board of Directors of the Company subject to and effective as of immediately following the Closing of the Share Purchase and Transfer Agreement by and among BioTime, Inc., HBL-Hadasit Bio-Holdings Ltd., and the Company, dated June 16, 2017 (the **"SPA"**). Capitalized terms used herein and not defined herin shall have the meaning ascribed to them in the SPA.

Baruch Halpert

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[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE C

Debt Purchase Agreement

DEBT AND NOTE PURCHASE AGREEMENT

THIS DEBT AND NOTE PURCHASE AGREEMENT (the "**Agreement**") is made and entered on June 16 2017 ("**Effective Date**"), by and between BioTime Inc., a California corporation, with offices at 1010 Atlantic Ave., Suite 102, Alameda, CA 94501 ("**BioTime**") and HBL-Hadasit Bio-Holdings Ltd., an Israeli corporation, having its place of business at Jerusalem Bio-Park, 5th Floor Hadassah Ein-Kerem Campus, Jerusalem 91120, Israel ("**HBL**").

W I T N E S S E T H:

WHEREAS, HBL remitted loans to Cell Cure Neurosciences Ltd. ("**Cell Cure**"), in the aggregate principal amount of US [*] under certain Subscription Offers and Loan Agreements and the promissory notes issued thereunder (collectively, the "**Loan Documents**"), all as detailed in **Exhibit A** attached hereto (collectively with accrued interest thereof as of the date hereof, in the amount of US [*], the "**Cell Cure Debt**"); and

WHEREAS, BioTime wishes to purchase the Cell Cure Debt from HBL and to assume all of HBL's rights and obligations under the Loan Documents and HBL desires to sell the Cell Cure Debt to BioTime and to assign the Loan Documents to BioTime, all in accordance with the terms and conditions set forth in this Agreement; and

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. **Sale of the Debt; Issuance of Warrant**; **Participation Rights**.

1.1. Subject to the terms and conditions of this Agreement, and in reliance upon the representations, warranties, covenants and agreements contained in this Agreement:

1.2. HBL shall sell the Cell Cure Debt to BioTime and BioTime shall purchase the Cell Cure Debt from HBL, for an aggregate purchase price of [*] (the "**Purchase Price**"), to be paid to HBL at the Closing (as defined below) in the manner set forth herein.

1.3. The Purchase Price shall be paid by BioTime to HBL by issuance to HBL of [*] shares of BioTime common stock which are listed on the NYSE MKT (the "**Traded Stock**"), [*].

1.4. HBL and BioTime hereby undertake to vote all of their shares in Cell Cure in favor of this Agreement, the SPA (as defined below) and the transactions contemplated hereunder and thereunder, subject to the terms and conditions set forth herein and therein. HBL and BioTime further irrevocably and unconditionally undertake to take all further acts and to execute all documents and instruments (including all corporate resolutions, share transfer deeds and any other documents and instruments), as required to consummate the transaction contemplated hereunder and thereunder, all in accordance with and subject to the terms and conditions set forth herein and therein.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.5. In the event that during the period commencing on the Effective Date and ending on the earlier of the Closing and the date of termination of this Agreement pursuant to Section 6 (the "**Effective Period**"), Cell Cure consummates any Financing Transaction (as defined below), HBL hereby agrees and confirms that it shall not participate in such Financing Transaction; provided, however that if the Closing does not occur for any reason whatsoever, HBL shall be entitled to participate in each Financing Transaction consummated during the Effective Period, [*] Cell Cure's Third Amended and Restated Articles of Association, as amended on March 12, 2012, February 3, 2014 and on December 20, 2016 ("**Cell Cure's Articles**") [*], in accordance with and subject to the provisions of this Section 1.5. The term "**Financing Transaction**" means any financing transaction in which Cell Cure raises funds through the issuance of shares and\or other securities, including, without limitation, any loan agreements, promissory notes or other commitments which by their terms are exchangeable, exercisable or convertible for or into share capital of Cell Cure; the term "**Internal Financing Transaction**" means any Financing Transaction between Cell Cure and its existing shareholders, including under Section 9 (*'Further Funding'*) of the Amended and Restated Shareholders Agreement by and between Cell Cure's shareholders, dated October 7, 2010, as amended (the "**Shareholders Agreement**"); the term "**External Financing Transaction**" means any Financing Transaction which does not constitute an Internal Financing Transaction; and the term "**Financing Transaction Agreements**" means the applicable agreements governing the Financing Transaction and all ancillary agreements and documents thereto.

1.5.1. In the event Cell Cure consummates an Internal Financing Transaction during the Effective Period, HBL may elect to participate in any Internal Financing Transaction(s) [*] by delivering BioTime and Cell Cure a written notice during the initial [*] days following the Effective Period (an "**Internal Participation Notice**"), in such amount as shall be described in the Internal Participation Notice (the "**HBL Internal Participation Amount**"). If HBL provides BioTime and Cell Cure with an Internal Participation Notice within the above-mentioned period, then within [*] business days after receipt of the Internal Participation Notice, HBL will remit the HBL Internal Participation Amount directly to BioTime and BioTime, unconditionally, will assign its rights under the applicable Financing Transaction Agreements relating to the HBL Internal Participation Amount (including any Cell Cure securities) and take all further acts and execute all documents and instruments as required, such that HBL shall become a party to such agreements, in accordance with Section 1.5.3.

1.5.2. In the event Cell Cure consummates an External Financing Transaction during the Effective Period, then HBL may elect to participate in such External Financing Transaction(s) [*] by delivering to BioTime and Cell Cure a written notice during the initial [*] days following the Effective Period (an "**External Participation Notice**"), in such amount as shall be described in the External Participation Notice (the "**HBL External Participation Amount**"). If HBL provides BioTime and Cell Cure an External Participation Notice within the above-mentioned period, then within five (5) business days after receipt of the External Participation Notice, HBL will remit the HBL Internal Participation Amount to Cell Cure and HBL shall become a party to the applicable Financing Transaction Agreements, in accordance with Section 1.5.3.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.5.3. BioTime shall notify HBL of any Financing Transaction consummated during the Effective Period by providing HBL a written notice by no later than [*] days following the closing thereof and shall provide HBL with a true and complete copy of all Financing Transaction Agreements. BioTime shall ensure that Cell Cure shall take all acts as required to enable the participation of HBL pursuant to this Section 1.5 in any Financing Transaction consummated during the Effective Period, including the reservation of such amount out of the aggregate investment amount equal to [*]. Upon participation pursuant to Section 1.5.1 or 1.5.2 above, HBL shall be entitled to [*] in such Financing Transaction (the "**Investors**"), on a *pari-passu* basis, as if the HBL Internal Participation Amount or HBL External Participation Amount, as applicable, was invested by HBL under the Financing Transaction Agreements at the closing thereof, all in accordance with the terms and conditions set forth therein. [*] shall ensure that [*] takes all actions reasonably necessary to ensure that HBL shall be added as a party to the Financing Transaction Agreements for purpose of providing it with the rights and benefits of the Investors on a proportionate basis, including any shareholder rights, the right to rely on representations and warranties provided thereunder and to be indemnified in connection therewith.

1.5.4. Failure by HBL to provide an Internal Participation Notice or External Participation Notice, as applicable, with respect to a specific Financing Transaction consummated during the Effective Period, shall be deemed a wavier by HBL of its participation right under this Section 1.5 with respect to such Financing Transaction, all subject to the compliance of Cell Cure and BioTime with their respective obligations under this Section 1.5.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.6. In the event that Cell Cure consummates a Financing Transaction through the issuance of shares during the five (5) year period following Closing (the "**Qualifying Period**"), then upon the closing of such Financing Transaction, BioTime shall ensure that Cell Cure shall issue to HBL a warrant, substantially in the form attached hereto as **Exhibit C** (the "**Investment Warrant**"), to purchase shares of the same type and class as issued in such Financing Transaction, in an amount equal to 5% of the aggregate amount of Cell Cure's securities issued as part of such Financing Transaction at an exercise price equal to the [*]. Each Investment Warrant shall be exercisable during a period of five (5) years commencing on the Closing, subject to the terms and conditions set forth therein. Cell Cure shall notify HBL of such Financing Transaction by providing HBL a written notice by no later than five (5) days prior to the closing thereof. Is it hereby agreed and acknowledged that in the event that HBL is entitled to an Investment Warrant pursuant to this Section 1.6 and Cell Cure fails to issue HBL such Investment Warrant, BioTime shall grant HBL an option to purchase shares of Cell Cure held by it, of the same type and class as issued in such Financing Transaction, in an amount and at an exercise price equal to [*] (a "**BioTime Call Option**"). BioTime undertakes to reserve that number of shares of Cell Cure held by it, as may be required from time to time to allow for the issuance and exercise of BioTime Call Option(s), free and clear of all pre-emptive rights, liens, pledges, security interests, charges and encumbrances. In the event of an exercise of a BioTime Call Option, HBL shall be entitled to deduct and withhold from the aggregate exercise price, upon exercise thereof, otherwise payable to BioTime under the terms thereof, such amounts as HBL is required to deduct and withhold with respect to the making of such payment under applicable tax law at the applicable rate for such withholding, unless BioTime provides HBL a valid tax certificate issued by the Israeli tax authority, in a form and substance acceptable to HBL, stating that no withholding, or reduced withholding, of tax is required in connection with the payment of the exercise price from HBL to BioTime, in which case the taxes shall not be withheld, or shall be withheld at the applicable reduced rate.

1.7. For as long as the Debt Warrant (defined below) remains exercisable, and thereafter for as long as HBL holds any shares of Cell Cure, BioTime shall ensure that HBL shall be entitled to appoint, replace and dismiss, on its behalf, one (1) observer (the "**HBL Observer**") to Cell Cure's Board of Directors (the "**Board**") who shall be invited to and shall have the right to attend all meetings (including meetings held by any means of communication) of the Board in a non-voting capacity and to receive any and all notices, information, materials and proposed resolutions (including, without limitation, any proposed resolutions for adoption in writing) delivered to the members of the Board concurrently with the delivery thereof to the members of the Board; provided, however, that the HBL Observer may be excluded from any Board meeting or portion thereof and need not be provided such materials if the Board reasonably determines in good faith that such exclusion of the HBL Observer's attendance at such meeting or access to such information is necessary in order to preserve an attorney-client privilege or to avoid a conflict of interest between Cell Cure and HBL.

1.8. BioTime and HBL each ensure that any and all outstanding convertible loans remitted to Cell Cure by them prior to the Closing, including the Cell Cure Debt and all convertible loans remitted to Cell Cure by BioTime, and the promissory notes issued thereunder (collectively, "**Cell Cure's Convertible Loans**"), shall be converted into non-convertible loans and the governing documents with respect thereof, including the Loan Documents (collectively, "**Cell Cure's Loan Documents**"),shall be amended, such that immediately prior to the Closing, Cell Cure shall have no convertible loans and\or other securities, promissory notes or other securities or commitments which by their terms are exchangeable, exercisable or convertible for or into share capital of Cell Cure ("**Convertible Securities**"), excluding (a) the warrant issued by Cell Cure to Hadasit Research Services and Development Ltd. dated October 7, 2010; (b) the warrant issued to [*] dated August 1, 2016; (c) the loan remitted by [*] under the Subscription Offer dated May 8, 2014 and Subscription Offer dated November 10, 2015, in the aggregate principal amount of US[*] (the "[*] **Loans**"); and (d) any outstanding options that have been or may be issued under Cell Cure's option plan and any shares reserved or to be reserved for issuance thereunder.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.9. During the Qualifying Period, BioTime shall ensure that Cell Cure shall not consummate a Financing Transaction other than through the issuance of shares and that neither BioTime nor any other third party will remit convertible loans and\or funds to Cell Cure in consideration of the issuance of Convertible Securities, unless BioTime obtains HBL's prior written consent to such remittance and issuance.

2. Closing; Delivery

2.1. Closing. The transactions contemplated by this Agreement shall occur through the electronic exchange of documents on the date of Closing of the SPA (as such term is defined therein), subject to the satisfaction of the conditions set forth in Section 2.2 below (the "**Closing**").

2.2. Conditions to Closing. The obligations of the parties to consummate the transactions contemplated by this Agreement at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived in writing by either HBL or BioTime, as applicable:

2.2.1. Representations and Warranties. The representations and warranties of BioTime contained in Section 3 and the representations and warranties of HBL contained in Section 4 shall be true and correct in all respects as of the Closing.

2.2.2. Performance. Each of BioTime and HBL shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by such party on or before the Closing.

2.2.3. Consents. All authorizations, approvals or permits, if any, that are required in connection with the lawful sale and transfer of the Cell Cure Debt and the issuance of the Traded Stock to HBL pursuant to this Agreement shall be obtained by BioTime and HBL, as applicable, and effective as of the Closing.

2.2.4. Deliveries and Transactions. At the Closing, the following transactions shall occur (the "**Transactions**"), which Transactions shall be deemed to take place simultaneously and no Transaction shall be deemed to have been completed or any document described in this Section 2.2.4 delivered until all such Transactions have been completed and all required documents delivered:

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2.2.4.1. Issuance by BioTime to HBL of the Traded Stock in accordance with Section 1.3 above. In the event that HBL delivers to BioTime a Trustee Tax Certificate (as defined below) at or prior to Closing, then upon receipt thereof, BioTime shall deposit, or cause to be deposited, with a trustee appointed by HBL (the "**Trustee**"), such number of Traded Stock in accordance of Sections 1.2 and 1.3 (the "**Closing Payment Fund**"). For the purpose of this Agreement, "**Trustee Tax Certificate**" means a certificate or ruling of exemption of withholding tax or arrangement to pay, or a deferral of payment of any taxes required to be so paid by HBL, issued by relevant tax authority whereby all responsibility for payment of any taxes required to be so paid by HBL shall fall of the Trustee and exempting BioTime from the duty to withhold any tax, in a form and substance acceptable to BioTime.

2.2.4.2. HBL shall have delivered to BioTime (i) a Trustee Tax Certificate, or (ii) HBL Tax Certificate (as defined below) exempting BioTime from the duty to withhold any tax on the Closing date, or (iii) an amount in cash equal to [*].

2.2.4.3. HBL shall be provided a warrant to purchase such number of Ordinary Shares of Cell Cure, par value NIS 0.01 each, equal to 5% (five percent) of Cell Cure's issued and outstanding share capital on a fully diluted basis (excluding any outstanding options issued under Cell Cure's option plan and any shares reserved for issuance thereunder and the conversion of the [*] Loans) as of the Closing, substantially in the form attached hereto as **Exhibit B** (the "**Debt Warrant**").

2.2.4.4. The execution and delivery by HBL and BioTime of the Share Purchase and Transfer Agreement between the parties hereto to which this Agreement forms an attachment (the "**SPA**"), and consummation of the Closing thereunder (as such term is defined therein).

2.2.4.5. The Board shall have approved the transactions contemplated hereunder, including the assignment of the Cell Cure Debt and the obligations of Cell Cure hereunder (the "**Board Consent**"), and BioTime shall have delivered to HBL a true and correct copy of such Board Consent.

2.2.4.6. BioTime shall have delivered HBL a written confirmation of Cell Cure confirming the assumption of HBL's rights and obligations under the Loan Documents by BioTime in accordance with the terms and conditions set forth in this Agreement, and that the transactions contemplated by this Agreement, including the sale of the Cell Cure Debt, were duly authorized and approved by the Board and are in compliance with Cell Cure's Articles and organizational documents.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

2.2.4.7. BioTime shall have provided HBL evidence satisfactory to HBL, that Cell Cure's Convertible Loans have been converted into non-convertible loans and that the Cell Cure's Loan Documents have been amended accordingly, all in accordance with Section 1.8 above.

2.2.4.8. The Registration Statement (as defined below) for the Traded Stock filed in accordance with Section 7.1, being declared effective by the Securities and Exchange Commission (the "**SEC**").

2.3. Cell Cure Organizational Documents.

2.3.1. Following the Closing, BioTime shall ensure that (i) Cell Cure's shareholders adopt the amendment to Cell Cure's Articles or a new set of articles, in the form attached hereto as **Exhibit E** (the " **Cell Cure's Amended Articles**"), providing, *inter alia,* that the issuance of the Debt Warrant, Investment Warrants and any shares issuable upon exercise thereof and the transfer of shares by BioTime to HBL under the BioTime Call Option(s), shall not be subject to any pre-emptive rights or rights of first refusal of Cell Cure's shareholders, as applicable; and (ii) the Shareholders Agreement is terminated. tBioTime shall provide HBL evidence satisfactory to HBL, that the obligations under this Section 2.3.1 have been performed, within ninety (90) days following the Closing date.

2.3.2. BioTime shall ensure that item (v) in the definition of New Securities, as it pertains to HBL as well as Articles 20.7 and 58 of Cell Cure's Amended Articles as set forth in Section 2.3.1 above and the amendment to Cell Cure's Loan Documents, as contemplated by Section 2.3.1 and 2.2.4.7 respectively, shall remain in full force and effect until the later of (i) the end of the Qualifying Period, and (ii) the expiration and\or exercise of the Debt Warrant and\or the Investment Warrant(s) held by HBL, if any.

3. **Representations and Warranties of BioTime**. BioTime hereby makes the following representations and warranties to HBL:

3.1. BioTime has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. This Agreement, and any ancillary document hereto, when executed and delivered by BioTime, shall be duly and validly authorized, executed and delivered by BioTime and constitute the valid and legally binding obligations of BioTime, legally enforceable against it in accordance with its terms, subject, however, to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor's rights and to general equitable principles.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

3.2. As the majority shareholder of Cell Cure, it is familiar with the condition and operations of Cell Cure and in addition, has had the opportunity to ask questions of and receive answers from and/or obtain additional information from, the management of Cell Cure concerning the financial and other affairs of Cell Cure.

3.3. BioTime has obtained the requisite consents, approvals and/or agreement of any individual or entity as required to be obtained by BioTime to execute and perform this Agreement or any agreements, instruments or other obligations entered into in connection with this Agreement, and the transaction contemplated hereby and thereby, including the issuance of the Traded Stock to HBL pursuant to Section 1.3.

3.4. The Traded Stock to be issued pursuant to this Agreement will not be issued in violation of any preemptive rights, right of first refusal and\or any other rights of the current or past shareholders of BioTime, or any agreement to which BioTime was or is a party or bound. When issued and delivered in accordance with this Agreement, the Traded Stock shall be (a) duly and validly authorized, issued and outstanding in compliance with all applicable federal or state securities laws, fully paid and non-assessable, and issued in compliance with all applicable federal or state securities laws (b) listed for trading on the NYSE MKT and will be able to be sold under the Registration Statement assuming compliance the prospectus delivery requirements and (c) free and clear of any liens, claims, charges, rights, pledges, security interests, mortgages, options, title defects or other encumbrances, restrictions or limitations of any nature whatsoever or other security interest of any kind or character or any right of any third party.

3.5. All registration statements, certifications, forms, reports and other documents (the "**Company Reports**") filed by BioTime with the SEC: (i) complied in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Securities Act of 1933, as amended ("**Securities Act**"), and the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), as the case may be, and the rules and regulations thereunder applicable to such Company Reports at the time such Company Report was filed or submitted with the SEC; and (ii) did not contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Since January 1, 2015, BioTime has been in compliance in all material respects with (i) the applicable provisions of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act (and (ii) the applicable listing and corporate governance rules and regulations of NYSE MKT and other requirements of the California Corporations Code.

3.6. The consolidated financial statements (including any related notes) contained in the Company Reports: (i) complied as to form in all material respects with any applicable law and the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with US GAAP applied on a consistent basis throughout the periods covered (except as may be indicated in the notes to such financial statements and except that the unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments that will not, individually or in the aggregate, be material in amount), and (iii) fairly presented, in all material respects, the consolidated financial position of BioTime as of the respective dates thereof and the results of operations and cash flows of BioTime for the periods covered thereby.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

4. **Representations and Warranties of HBL**. HBL hereby makes the following representations and warranties to BioTime:

4.1. HBL is the sole owner of the Cell Cure Debt and has not granted rights therein to any third party.

4.2. HBL has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. This Agreement, and any ancillary document hereto, when executed and delivered by HBL, shall be duly and validly authorized, executed and delivered by HBL and constitute the valid and legally binding obligations of HBL, legally enforceable against it in accordance with its terms, subject, however, to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditor's rights and to general equitable principles.

4.3. HBL has obtained the requisite consents, approvals and/or agreement of any individual or entity as required to be obtained by HBL in connection with the execution and performance by HBL of this Agreement or the execution and performance by HBL of any agreements, instruments or other obligations entered into in connection with this Agreement, including, but not limited to, any authorizations required from the Israeli Securities Authority, if any.

5. Publication

The parties have agreed this Agreement and the transaction contemplated hereunder are confidential and shall not be disclosed by either party. Accordingly, neither party shall issue any press release, statement or other disclosure regarding this Agreement other than as set forth in **Exhibit D** attached hereto or such other disclosure as shall be agreed upon the parties. The above limitation shall not apply to the extent that such disclosure is required under applicable securities law or regulation (including the Exchange Act) or the Tel-Aviv Stock Exchange rules.

6. Termination

This Agreement shall be terminated upon the termination of the SPA, provided that Section 1.5 shall survive the termination of this Agreement and shall remain in full force and effect in accordance with its terms.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

7. Registration Rights

7.1. Within fifteen (15) days from the Effective Date, unless otherwise agreed upon in writing by HBL and BioTime), BioTime shall file with the SEC a registration statement on a Form S-3 to register for resale the Traded Stock with the SEC ("**Registration Statement**") and shall provide HBL with a copy of the Registration Statement within two (2) business day from the date of filing the Registration Statement with the SEC. Prior to filing such Registration Statement, BioTime shall give HBL a reasonable opportunity to review and comment on the Registration Statement, and BioTime agrees to include all reasonable comments provided by HBL or its legal counsel. BioTime's obligation to file the Registration Statement shall be dependent upon HBL's providing the information necessary for BioTime to include in the Registration Statement relating to HBL's capacity as a selling stockholder thereunder.

7.2. BioTime shall use its commercially reasonable efforts to cause such Registration Statement to become effective and keep such registration statement effective until all the securities covered by such Registration Statement may be freely traded by HBL without volume restrictions under Rule 144 promulgated under the Securities Act ("**Rule 144**"). BioTime shall use its commercially reasonable efforts to cause all securities covered by such Registration Statement to be listed on the NYSE MKT.

7.3. All expenses incurred in connection with the Registration Statement, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for BioTime, shall be borne by the [*] shall be responsible for the fees and expenses of its own legal counsel in connection with the Registration Statement.

7.4. With a view to making available to the HBL the benefits of Rule 144, BioTime shall:

7.4.1. make and keep available adequate current public information, as those terms are understood and defined in Rule 144, at all times after the effective date of the Registration Statement;

7.4.2. use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of BioTime under the Securities Act and the Exchange Act; and

7.4.3. furnish to HBL, so long as HBL owns any Traded Stock, forthwith upon request (i) to the extent accurate, a written statement by BioTime that it has complied with the reporting requirements of Rule 144, the Securities Act, and the Exchange Act, or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3; and (ii) such other information as may be reasonably requested in availing HBL of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to Form S-3.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

7.5. Indemnification.

7.5.1. To the extent permitted by law, BioTime will indemnify and hold harmless HBL, and the officers, directors and shareholders of HBL, legal counsel and accountants for HBL; any underwriter (as defined in the Securities Act) for HBL; and each Person, if any, who controls HBL or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages (as defined below), and BioTime will pay to HBL, underwriter, controlling individual, corporation, partnership, trust, limited liability company, association or other entity (collectively, "Person"), or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this subsection shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of BioTime, at its discretion, nor shall BioTime be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of HBL, underwriter, controlling Person, or other aforementioned Person. "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of BioTime or HBL, as applicable, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates (as defined in Cell Cure's Articles)) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

7.5.2. To the extent permitted by law, HBL will indemnify and hold harmless BioTime and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls BioTime within the meaning of the Securities Act, legal counsel and accountants for BioTime, any underwriter (as defined in the Securities Act), and any controlling Person of any such underwriter, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of HBL; and HBL will pay to BioTime and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this subsection shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of HBL, at its discretion; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under this subsection (ii) or subsection (iv) below exceed the proceeds from the offering received HBL (net of any selling expenses paid by HBL), except in the case of fraud or willful misconduct by HBL.

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7.5.3. Promptly after receipt by an indemnified party under this Section 7.5 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 7.5, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, at its expense unless representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interest between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party except if such failure shall have materially prejudiced the indemnifying party.

7.5.4. To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 7.5 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 7.5 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 7.5, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) HBL shall not be required to contribute any amount in excess of the public offering price of all such Traded Stock offered and sold by HBL pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall HBL's liability pursuant to this subsection (iv), when combined with the amounts paid or payable by HBL pursuant to subsection (ii), exceed the proceeds from the offering received by HBL (net of any selling expenses paid by HBL), except in the case of willful misconduct or fraud by HBL.

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8. Miscellaneous

8.1. Entire Agreement; Amendment. This Agreement and the schedule and exhibits hereto, constitute the full and entire understanding and agreement between the parties with regard to the subject hereof, and no party shall be liable or bound to any other party in an manner by any warranties, representations or covenants except as specifically set forth herein or therein. Neither this Agreement nor any term hereof may be amended, waived or discharged other than by a written instrument signed by all the parties hereto.

8.2. Notices. All notices and other communications given or made pursuant hereto shall be in writing, in English and shall be deemed effectively given: (i) upon delivery to the party if delivered personally or via courier; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day; or (iii) on the date set forth on the return receipt, if sent by registered or certified mail, return receipt requested, postage prepaid. All notices and communications shall be sent to the parties at the addresses set forth on the signature page below (or at such other addresses as shall be specified by notice given in accordance with this Section 8.2).

8.3. Assignment. Neither party may assign, convey or transfer any of its rights or obligations under this Agreement; provided, that HBL may assign it rights hereunder to any of its Affiliates (as such term is defined in Cell Cure's Articles).

8.4. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

8.5. Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without the said provision; *provided*, *however*, that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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8.6. Expenses; taxes. Each party shall bear all taxes incurred by it in connection with the Transactions and for which such party is statutorily liable. However, in the event that BioTime is required to withhold income taxes at source with respect to the transfer of the Traded Stock pursuant to Section 2.2.4.2 above, BioTime shall have the right to withhold such amounts as required under applicable tax law at the applicable rate for such withholding in accordance with applicable law or a HBL Tax Certificate providing for a reduced rate. "**HBL Tax Certificate**" means a certification or ruling of exemption of withholding tax and/or proof of payment, or arrangement to pay, or a deferral of payment of any taxes required to be so paid by HBL, issued by relevant tax authority, in a form and substance acceptable to BioTime.

8.7. Representation; waiver of conflict of interest. Each party hereto acknowledges that it has had the opportunity to obtain independent legal and tax advice prior to executing this Agreement and fully understands all provisions of this Agreement. HBL and BioTime recognize and acknowledge that counsel to BioTime also represents Cell Cure in connection with various legal matters and each of BioTime and HBL waive any conflict of interest or other allegations in this regard.

8.8. Governing Law and Jurisdiction. This Agreement shall be governed in all respects by the laws of the State of Israel. Any proceeding regarding a dispute arising under or in relation to this Agreement shall be resolved solely and exclusively in the competent court located (i) in the city of Tel Aviv, Israel, if such proceeding is initiated by BioTime, and (ii) in the city of New York, New York, if such proceeding is initiated by HBL, and each of the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such venue.

8.9. Counterparts. This Agreement may be executed in any number of counterparts and the executed signature pages sent to the other parties by facsimile transmission or PDF shall be binding as evidence of such party's agreement hereto and acceptance hereof.

[SIGNATURE PAGE FOLLOWS]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BioTime Inc.	**HBL-Hadasit Bio-Holdings Ltd.**
Name: Aditya P. Mohanty	Name: Baruch Halpert
Title: Co-CEO	Title: Chairman
1010 Atlantic Ave., Suite 102 Alameda, CA 94501 USA	Jerusalem Bio-Park, 5th Floor Hadassah Ein-Kerem Campus, Jerusalem 91120 Israel
Facsimile: _____	Facsimile: _____
E-mail: _____	E-mail: _____
Attn: _____	Attn: _____

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT A

CELL CURE DEBT

Loan document	Remittance Date	Amount of loan remitted (in US$)
Subscription Offer dated May 8, 2014	September 9, 2014	[*]
	September 1, 2015	[*]
	April 2, 2015	[*]
Subscription Offer dated November 10, 2015	February 14, 2016	[*]
	February 21, 2016	[*]
	April 19, 2016	[*]
	June 14, 2016	[*]
Loan Agreement dated October 5, 2016, as amended on November 29, 2016 and the promissory notes dated (1) August 25, 2016 and (2) October 6, 2016.	August 25, 2016	(1) [*]
	October 6, 2016	(2) [*]
Loan Agreement dated, December 11, 2016 and the promissory note dated December 13, 2016	December 13, 2016	[*]
Loan Agreement dated March 21, 2017 and the promissory note dated March 29, 2017.	March 29, 2017	[*]
Loan Agreement dated March 30, 2017, and the promissory note dated April 24, 2017.	April 24, 2017	[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT B

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY APPLICABLE U.S. STATE SECURITIES LAWS OR COMPARABLE SECURITIES LAW OF A NON-U.S. JURISDICTION (COLLECTIVELY, THE "SECURITIES LAWS"). THEY MAY NOT BE OFFERED FOR SALE, SOLD, CONVEYED, TRANSFERRED, PLEDGED, GIFTED, ASSIGNED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS (1) REGISTERED UNDER SUCH SECURITIES LAWS, OR (2) PURSUANT TO AVAILABLE EXEMPTIONS FROM REGISTRATION UNDER SUCH SECURITIES LAWS AND THE RULES PROMULGATED THEREUNDER, PROVIDED THAT THE HOLDER DELIVERS TO THE COMPANY AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, CONFIRMING THE AVAILABILITY OF SUCH EXEMPTION.

Date of Issuance: _____ __, 2017

WARRANT TO PURCHASE ORDINARY SHARES
OF CELL CURE NEUROSCIENCES LTD.
(THE "WARRANT")

THIS CERTIFIES THAT, for value received, the receipt and sufficiency of which is hereby acknowledged, HBL-Hadasit Bio-Holdings Ltd., (the "**Holder**") is entitled to purchase, at the Exercise Price (as such term is defined in Section 2 below) and at any time and from time to time until the Expiration Date (as defined in Section 2 hereof), such number of Ordinary Shares, nominal value NIS 0.01 each (the "**Ordinary Shares**") of Cell Cure Neurosciences Ltd. (the "**Company**") as set forth herein, subject to the provisions and upon the terms and conditions hereinafter set forth in this Warrant, being issued to the Holder pursuant to that certain Debt and Note Purchase Agreement, dated June 16, 2017 (the "**Debt Purchase Agreement**").

1. **Number & Class of Warrant Shares; Exercise Price & Period**.

(a) Number of Warrant Shares; Exercise Price. The Holder will be entitled to purchase up to 24,566 Ordinary Shares (the "**Warrant Shares**") at an exercise price per each Warrant Share of US$40.5359 (the "**Exercise Price**"):

(b) Vesting. The Warrant Shares shall be fully vested upon the Date of Issuance, set forth above.

(c) Exercise Period. This Warrant (and all rights of the Holder hereunder) will expire and will no longer be exercisable upon the earlier to occur of: (i) the lapse of 5 (five) years from the Date of Issuance, (ii) immediately prior to the closing of a Corporate Transaction or (iii) immediately prior to the closing of an IPO (the "**Expiry Date**"); provided that in the case of clause (ii) and (iii), the Company shall notify the Holder of such event by providing the Holder a written notice by no later than fifteen (15) days prior to the closing of an IPO or Corporate Transaction, as applicable.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) Adjustment. If the outstanding shares of the class or series of shares issuable upon exercise hereof shall be subdivided into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall simultaneously with the effectiveness of such subdivision, be proportionately reduced. If the outstanding shares of the class or series of shares issuable upon exercise hereof shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, in accordance herewith, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment. In case at any time or from time to time on or after the date hereof the holders of the class of shares of which the Warrant Shares are a part, shall have received or, on or after the record date fixed for the determination of eligible shareholders, shall have become entitled to receive, without payment therefor, other or additional securities of the Company by way of dividend, bonus shares or other distribution, then, and in each case, the Holder shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of Warrant Shares receivable thereupon, and without payment of any additional consideration therefor, the amount of such other or additional securities of the Company which such Holder would be entitled to receive had it been the holder of record of such Warrant Shares on the date hereof and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such shares and/or all other additional shares receivable by it as aforesaid during such period.

(e) For the purpose of this Warrant, the following terms are defined as follows:

"**IPO**" means an initial underwritten public offering of the Shares of the Company pursuant to an effective registration statement under the United States Securities Act of 1933, as amended or the Israeli Securities Law, 5728-1968, as amended or equivalent law of another jurisdiction

"**Corporate Transaction**" means the consummation of any of the following transactions or series of related transactions to which the Company is a party: (i) A merger, acquisition, reorganization or consolidation in which the Company is not the surviving entity (or survives only as a subsidiary of another entity whose shareowners did not own all or substantially all of the shares in substantially the same proportions as immediately prior to such transaction), except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated; or (ii) the sale, transfer, exchange or other disposition of all or substantially all of the shares or assets of the Company (including, intellectual property rights which, in the aggregate, constitute substantially all of the Company's material assets), in a transaction not covered by the exception to clause (i) above; provided, however, that a bona fide private equity financing of the Company, which does not fall under Section (i) or (ii) above, shall not constitute a Corporate Transaction hereunder.

2. **Method of Exercise; Payment; Redemption**

(a) Prior to the Expiry Date, this Warrant may be exercised by the Holder, in whole or in part), by the surrender of this Warrant, with a duly executed notice of exercise in the form attached hereto as **Exhibit A** (the "**Notice of Exercise**") at the principal office of the Company, accompanied by the payment to the Company, by cash, wire transfer or such other method acceptable to the Company, of an amount equal to the applicable Exercise Price under Section 1(a) above.

(b) In the event that the Holder does not provide the Company with the Notice of Exercise and effect the payment in consideration for the Warrant Shares purchased by such Holder prior to the Expiry Date, then such Holder shall be deemed to have waived its rights under this Warrant.

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(d) The exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant is surrendered to the Company as provided in Section 2(a) above, and the Holder shall be deemed the holder of record of the Warrant Shares as of such date.

(e) In the event of any exercise of this Warrant in accordance with the terms hereof, the Company shall (i) issue the Warrant Shares to the Holder; (ii) deliver to the Holder share certificate(s) evidencing the Warrant Shares (iii) register the Holder in its register of shareholders; and (iv) notify the Israeli Companies Registrar of such issuance. In the event of a partial exercise of this Warrant, the Company shall concurrently issue to the Holder a replacement warrant on the same terms and conditions of this Warrant, which shall be dated as of the date hereof, covering the number of Warrant Shares in respect of which this Warrant shall not have been exercised.

2A. **Net Issue Exercise**.

(a) Notwithstanding the foregoing, in lieu of payment of the Exercise Price per Warrant Share as set forth in Section 2(a) above, the Holder may elect to receive, for no additional consideration, Warrant Shares equal to the value of this Warrant, or any portion of the Warrant which the Holder requests to exercise, by surrender of this Warrant at the principal office of the Company together with executed Notice of Exercise reflecting such election, in which event the Company shall issue to the Holder a number of Warrant Shares computed using the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where: X = the number of Warrant Shares to be issued to the Holder.

Y = the number of Warrant Shares underlying the portion of this Warrant which the Holder requests to exercise pursuant to this Section 2A.

A = the per share Fair Market Value (as defined below) of a Warrant Share as of the date of exercise pursuant to this Section 2A.

B = The per shares Exercise Price of a Warrant Share issuable under this Warrant, as in effect on the date of exercise pursuant to this Section 2A.

(i) In no event shall a Net Issue Exercise be settled in cash.

For example, if the Holder elects to exercise this Warrant pursuant to this Section 2A, with respect to 10,000 Warrant Shares (*i.e. Y=10,000*), and assuming that the per share Fair Market Value of a Warrant Share as of the exercise date is US$80 (*i.e. A=80*), and the per share Exercise Price of a Warrant Share as of the exercise date is US$40.5359 (*i.e. B=40.5359*), then the Company shall issue to the Holder 4,933 Warrant Shares upon such exercise (*i.e. X=4,933*).

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(b) Fair Market Value. For purposes of this Section 2A, the per share "Fair Market Value" of the Warrant Shares shall mean:

(i) If the Company's Ordinary Shares are publicly traded and listed on a stock exchange, the per share Fair Market Value of the Warrant Shares shall be the average of the closing prices of the Ordinary Shares as quoted on the principal exchange on which the Ordinary Shares are listed, in each case for the 15 (fifteen) trading days ending five trading days prior to the date of exercise pursuant to this Section 2A;

(ii) If the Ordinary Shares are not publicly traded and:

(1) the exercise date is immediately prior to the closing of an IPO, then the Fair Market Value shall be offer price of the IPO for each Ordinary Share of the Company with the exercise of Warrant and issuance of the Warrant Shares shall be deemed to have taken place immediately prior to the closing of the IPO.

(2) the exercise date is immediately prior to the closing of a Corporate Transaction, then the per share Fair Market Value of the Warrant Shares shall the price per Warrant Share as determined as part of such Corporate Transaction

(3) otherwise, as shall be determined in good faith by the Company's Board of Directors (the "**Board**") and described in a written notice delivered by the Company to the Holder within five (5) days following the date of exercise pursuant to this Section 2A (the "**Fair Market Value Notice**"); provided, however, that the Holder shall be entitled to object to such determination by delivering a written notice to the Company to that effect (an "**Objection Notice**"), in which event the Fair Market Value shall be determined by an independent appraiser selected by the Company and the Holder, whose costs of engagement shall be borne by the Holder If an Objection Notice is not delivered by the Holder to the Company within twenty (20) days after delivery by the Company of the Fair Market Value Notice to the Holder, such failure to so object will be deemed an irrevocable waiver and release by the Holder of the Company, its shareholders, officers, directors, employees, representatives, legal counsel and affiliated entities, from all claims, demands, liabilities, damages, losses, costs and expenses in connection with the determination of the Fair Market Value by the Board.

3. **Shares Fully Paid; Reservation of Shares**. All of the Warrant Shares issuable upon the exercise of this Warrant will, upon issuance and receipt of the Exercise Price therefore, be validly issues, fully paid and non-assessable, and free from all liens, charges, claims, encumbrances, preemptive rights, rights of first refusal or similar rights, or any other third party rights with respect thereto. At all times prior to the Expiry Date, the Company will have authorized and reserved for issuance sufficient shares, free from pre-emptive rights to provide for the exercise of this Warrant, so that this Warrant may be exercised without additional authorization of share capital. The Company will not by amendment of its Articles of Association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of its securities or any other action, avoid, or seek to avoid, the observance or performance of any of the terms to be observed or performed hereunder, but will at all times in good faith assist in the carrying out of all provisions hereof and in taking of all such actions as may be necessary or appropriate in order to protect the rights of the Holder hereunder against any impairment.

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4. **Lock-Up**. In the event of an IPO, the Warrant Holder agrees that the Warrant Shares shall be subject to a "lock-up" period on the same terms and conditions as shall be applicable to other shareholders of the Company.

5. **Fractional Shares**. No fractional shares will be issued in connection with any exercise of this Warrant. In the event of fractional shares, the Company will round up the number of Warrant Shares issuable upon such exercise to the nearest whole share (with one-half being rounded upward).

6. **No Public Market in Shares**. The Holder acknowledges that no public market now exists for any of the Warrant Shares and that the Company has made no assurances that a public market will ever exist for the Company's shares. The Holder further acknowledges that it is an experienced investor and that it is fully capable of assessing the risks of exercising the Warrant Shares and of bearing the economic risks of doing so.

8. **No Transferability**. Neither party may assign, convey or transfer any of its rights or obligations under this Warrant; provided, that the Holder may assign this Warrant and its rights hereunder to any of its Affiliates (as such term is defined in the Debt Purchase Agreement).

9. **No Rights of Shareholders**. Except as otherwise provided in the Debt Purchase Agreement, this Warrant, does not, by itself, entitle the Holder to any rights (voting or otherwise) as a shareholder of the Company. In the absence of affirmative action by the Holder to acquire Warrant Shares by exercise of this Warrant, no provisions of this Warrant shall cause the Holder to be a shareholder of the Company for any purpose.

11. **Loss, Theft, Destruction or Mutilation of Warrant**. If this Warrant is lost, stolen, destroyed or mutilated, the Company will execute and deliver to the Holder a replacement warrant of like date, tenor, and denomination upon receipt by the Company of (a) evidence satisfactory to the Company of the occurrence of such event; and (b) (i) in the event of mutilation, upon surrender and cancellation of this Warrant; or (ii) in the event of loss, theft, or destruction of this Warrant, of indemnity reasonably satisfactory to the Company.

12. **Taxes**. Each party acknowledges and agrees that any and all tax imposed on such party in connection with this Warrant, including with relation to the grant hereof, the exercise of the Warrant Shares, and the sale of the Warrant Shares shall be borne solely by such party, and such party will be solely liable for all such tax.

13. **Headings**. The headings contained in this Warrant have been inserted as a matter of convenience, do not form part, and will not affect construction of, this Warrant.

14. **Governing Law; Jurisdiction**. This Warrant and all matters arising out of or in connection with this Warrant will be governed by, and construed in accordance with, the laws of the State of Israel, without reference to its conflict of laws principles. Any proceeding regarding a dispute arising under or in relation to this Agreement will be resolved exclusively in the competent courts of (i) Tel Aviv-Jaffa if such proceeding is initiated by BioTime, and (ii) in the city of New York, New York, if such proceeding is initiated by HBL, and the Company and the Holder hereby irrevocably submits to the sole and exclusive jurisdiction of such courts.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

15. **Partial Invalidity**. If any provision of this Warrant is held by a court of competent jurisdiction to be invalid or unenforceable under applicable law, then such provision will be excluded from this Warrant and the remainder of this Warrant will be interpreted as if such provision were so excluded and will be enforceable in accordance with its terms; provided, however, that in such event this Warrant will be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision.

16. **Entire Agreement.** The Debt Purchase Agreement and this Warrant constitute the entire agreement between the Holder and the Company relating to the subject matter addressed herein, and supersedes all prior communications, contracts or agreements, whether oral or written.

17. **Counterparts**. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and/or PDF signatures of a party shall be binding as evidence of such party's agreement hereto and acceptance hereof.

[***Signature Page to Follow***]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, the parties have executed this Warrant as of the date above written.

Cell Cure Neurosciences Ltd.
By: Dr. Charles Irving
Title: CEO

Agreed and accepted:

HBL-Hadasit Bio-Holdings Ltd**.**
By:
Title:

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EXHIBIT A
NOTICE OF EXERCISE

To:
Cell Cure Neurosciences Ltd.
Hadassah Medical Center
POB 12000
Jerusalem, 91120
Israel

Attn: Chief Executive Officer

1. Pursuant to that certain Warrant to Purchase Ordinary Shares of Cell Cure Neurosciences Ltd., the undersigned hereby elects: [check the box that applies]

☐ to exercise the Warrant and purchase ____ Warrant Shares (as defined therein), and tenders herewith payment in full for the purchase price of the Warrant Shares being purchased.

☐ to exercise this Warrant with respect to ___ Warrant Shares by net exercise election pursuant to Section 2A of the Warrant.

2. Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned, and record same in the Company's internal share registry.

Very truly yours,

HBL-Hadasit Bio-Holdings Ltd.

By: _____

Title: _____

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT C

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY APPLICABLE U.S. STATE SECURITIES LAWS OR COMPARABLE SECURITIES LAW OF A NON-U.S. JURISDICTION (COLLECTIVELY, THE "SECURITIES LAWS"). THEY MAY NOT BE OFFERED FOR SALE, SOLD, CONVEYED, TRANSFERRED, PLEDGED, GIFTED, ASSIGNED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS (1) REGISTERED UNDER SUCH SECURITIES LAWS, OR (2) PURSUANT TO AVAILABLE EXEMPTIONS FROM REGISTRATION UNDER SUCH SECURITIES LAWS AND THE RULES PROMULGATED THEREUNDER, PROVIDED THAT THE HOLDER DELIVERS TO THE COMPANY AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, CONFIRMING THE AVAILABILITY OF SUCH EXEMPTION.

Date of Issuance: _____ __, _____

WARRANT TO PURCHASE SHARES
OF CELL CURE NEUROSCIENCES LTD.
(THE "WARRANT")

THIS CERTIFIES THAT, for value received, the receipt and sufficiency of which is hereby acknowledged, HBL-Hadasit Bio-Holdings Ltd., (the "**Holder**") is entitled to purchase, at the Exercise Price (as such term is defined in Section 2 below) and at any time and from time to time until the Expiration Date (as defined in Section 2 hereof), such number of *[_____insert type of Shares*], nominal value NIS 0.01 each (the "**Shares**") of Cell Cure Neurosciences Ltd. (the "**Company**") as set forth herein, subject to the provisions and upon the terms and conditions hereinafter set forth in this Warrant, being issued to the Holder pursuant to that certain Debt and Note Purchase Agreement, dated June ____, 2017 (the "**Debt Purchase Agreement**").

1. **Number & Class of Warrant Shares; Exercise Price & Period**.

(a) Number of Warrant Shares; Exercise Price. The Holder will be entitled to purchase up to *[insert number of shares*] Shares (the "**Warrant Shares**") at an exercise price per each Warrant Share of US$*[insert exercise price*] (the "**Exercise Price**"):

(b) Vesting. The Warrant Shares shall be fully vested upon the Date of Issuance, set forth above.

(c) Exercise Period. This Warrant (and all rights of the Holder hereunder) will expire and will no longer be exercisable upon the earlier to occur of: (i) the lapse of 5 (five) years from the Closing of the Debt Purchase Agreement (as such term is defined therein), (ii) immediately prior to the closing of a Corporate Transaction or (iii) immediately prior to the closing of an IPO (the "**Expiry Date**"); provided that in the case of clause (ii) and (iii), the Company shall notify the Holder of such event by providing the Holder a written notice by no later than fifteen (15) days prior to the closing of an IPO or Corporate Transaction, as applicable.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) Adjustment. If the outstanding shares of the class or series of shares issuable upon exercise hereof shall be subdivided into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall simultaneously with the effectiveness of such subdivision, be proportionately reduced. If the outstanding shares of the class or series of shares issuable upon exercise hereof shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, in accordance herewith, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment. In case at any time or from time to time on or after the date hereof the holders of the class of shares of which the Warrant Shares are a part, shall have received or, on or after the record date fixed for the determination of eligible shareholders, shall have become entitled to receive, without payment therefor, other or additional securities of the Company by way of dividend, bonus shares or other distribution, then, and in each case, the Holder shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of Warrant Shares receivable thereupon, and without payment of any additional consideration therefor, the amount of such other or additional securities of the Company which such Holder would be entitled to receive had it been the holder of record of such Warrant Shares on the date hereof and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such shares and/or all other additional shares receivable by it as aforesaid during such period.

(e) For the purpose of this Warrant, the following terms are defined as follows:

"**IPO**" means an initial underwritten public offering of the Shares of the Company pursuant to an effective registration statement under the United States Securities Act of 1933, as amended or the Israeli Securities Law, 5728-1968, as amended or equivalent law of another jurisdiction

"**Corporate Transaction**" means the consummation of any of the following transactions or series of related transactions to which the Company is a party: (i) A merger, acquisition, reorganization or consolidation in which the Company is not the surviving entity (or survives only as a subsidiary of another entity whose shareowners did not own all or substantially all of the shares in substantially the same proportions as immediately prior to such transaction), except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated; or (ii) the sale, transfer, exchange or other disposition of all or substantially all of the shares or assets of the Company (including, intellectual property rights which, in the aggregate, constitute substantially all of the Company's material assets), in a transaction not covered by the exception to clause (i) above; provided, however, that a bona fide private equity financing of the Company, which does not fall under Section (i) or (ii) above, shall not constitute a Corporate Transaction hereunder.

2. **Method of Exercise; Payment; Redemption**

(a) Prior to the Expiry Date, this Warrant may be exercised by the Holder, in whole or in part), by the surrender of this Warrant, with a duly executed notice of exercise in the form attached hereto as **Exhibit A** (the "**Notice of Exercise**") at the principal office of the Company, accompanied by the payment to the Company, by cash, wire transfer or such other method acceptable to the Company, of an amount equal to the applicable Exercise Price under Section 1(a) above.

(b) In the event that the Holder does not provide the Company with the Notice of Exercise and effect the payment in consideration for the Warrant Shares purchased by such Holder prior to the Expiry Date, then such Holder shall be deemed to have waived its rights under this Warrant.

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(d) The exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant is surrendered to the Company as provided in Section 2(a) above, and the Holder shall be deemed the holder of record of the Warrant Shares as of such date.

(e) In the event of any exercise of this Warrant in accordance with the terms hereof, the Company shall (i) issue the Warrant Shares to the Holder; (ii) deliver to the Holder share certificate(s) evidencing the Warrant Shares (iii) register the Holder in its register of shareholders; and (iv) notify the Israeli Companies Registrar of such issuance. In the event of a partial exercise of this Warrant, the Company shall concurrently issue to the Holder a replacement warrant on the same terms and conditions of this Warrant, which shall be dated as of the date hereof, covering the number of Warrant Shares in respect of which this Warrant shall not have been exercised.

2A. **Net Issue Exercise**.

(a) Notwithstanding the foregoing, in lieu of payment of the Exercise Price per Warrant Share as set forth in Section 2(a) above, the Holder may elect to receive, for no additional consideration, Warrant Shares equal to the value of this Warrant, or any portion of the Warrant which the Holder requests to exercise, by surrender of this Warrant at the principal office of the Company together with executed Notice of Exercise reflecting such election, in which event the Company shall issue to the Holder a number of Warrant Shares computed using the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the number of Warrant Shares underlying the portion of this Warrant which the Holder requests to exercise pursuant to this Section 2A.

A = the per share Fair Market Value (as defined below) of a Warrant Share as of the date of exercise pursuant to this Section 2A.

B = The per shares Exercise Price of a Warrant Share issuable under this Warrant, as in effect on the date of exercise pursuant to this Section 2A.

(i) In no event shall a Net Issue Exercise be settled in cash.

For example, if the Holder elects to exercise this Warrant pursuant to this Section 2A, with respect to 10,000 Warrant Shares (*i.e. Y=10,000*), and assuming that the per share Fair Market Value of a Warrant Share as of the exercise date is US$80 (*i.e. A=80*), and the per share Exercise Price of a Warrant Share as of the exercise date is US$40.5359 (*i.e. B=40.5359*), then the Company shall issue to the Holder 4,933 Warrant Shares upon such exercise (*i.e. X=4,933*).

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(b) Fair Market Value. For purposes of this Section 2A, the per share "Fair Market Value" of the Warrant Shares shall mean:

(i) If the Company's Ordinary Shares are publicly traded and listed on a stock exchange, the per share Fair Market Value of the Warrant Shares shall be the average of the closing prices of the Ordinary Shares as quoted on the principal exchange on which the Ordinary Shares are listed, in each case for the 15 (fifteen) trading days ending five trading days prior to the date of exercise pursuant to this Section 2A, multiplied by the number of Ordinary Shares into which each Warrant Share is then convertible;

(ii) If the Ordinary Shares are not publicly traded and:

(1) the exercise date is immediately prior to the closing of an IPO, then the Fair Market Value shall be offer price of the IPO for each Ordinary Share of the Company, multiplied by the number of Ordinary Shares into which each Warrant Share is then convertible, with the exercise of Warrant and issuance of the Warrant Shares shall be deemed to have taken place immediately prior to the closing of the IPO.

(2) the exercise date is immediately prior to the closing of a Corporate Transaction, then the per share Fair Market Value of the Warrant Shares shall the price per Warrant Share as determined as part of such Corporate Transaction

(3) otherwise, as shall be determined in good faith by the Company's Board of Directors (the "**Board**") and described in a written notice delivered by the Company to the Holder within five (5) days following the date of exercise pursuant to this Section 2A (the "**Fair Market Value Notice**"); provided, however, that the Holder shall be entitled to object to such determination by delivering a written notice to the Company to that effect (an "**Objection Notice**"), in which event the Fair Market Value shall be determined by an independent appraiser selected by the Company and the Holder, whose costs of engagement shall be borne by the Holder If an Objection Notice is not delivered by the Holder to the Company within twenty (20) days after delivery by the Company of the Fair Market Value Notice to the Holder, such failure to so object will be deemed an irrevocable waiver and release by the Holder of the Company, its shareholders, officers, directors, employees, representatives, legal counsel and affiliated entities, from all claims, demands, liabilities, damages, losses, costs and expenses in connection with the determination of the Fair Market Value by the Board.

3. **Shares Fully Paid; Reservation of Shares**. All of the Warrant Shares issuable upon the exercise of this Warrant will, upon issuance and receipt of the Exercise Price therefore, be validly issues, fully paid and non-assessable, and free from all liens, charges, claims, encumbrances, preemptive rights, rights of first refusal or similar rights, or any other third party rights with respect thereto. At all times prior to the Expiry Date, the Company will have authorized and reserved for issuance sufficient shares, free from pre-emptive rights to provide for the exercise of this Warrant, so that this Warrant may be exercised without additional authorization of share capital. The Company will not by amendment of its Articles of Association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of its securities or any other action, avoid, or seek to avoid, the observance or performance of any of the terms to be observed or performed hereunder, but will at all times in good faith assist in the carrying out of all provisions hereof and in taking of all such actions as may be necessary or appropriate in order to protect the rights of the Holder hereunder against any impairment.

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4. **Lock-Up**. In the event of an IPO, the Warrant Holder agrees that the Warrant Shares shall be subject to a "lock-up" period on the same terms and conditions as shall be applicable to other shareholders of the Company.

5. **Fractional Shares**. No fractional shares will be issued in connection with any exercise of this Warrant. In the event of fractional shares, the Company will round up the number of Warrant Shares issuable upon such exercise to the nearest whole share (with one-half being rounded upward).

6. **No Public Market in Shares**. The Holder acknowledges that no public market now exists for any of the Warrant Shares and that the Company has made no assurances that a public market will ever exist for the Company's shares. The Holder further acknowledges that it is an experienced investor and that it is fully capable of assessing the risks of exercising the Warrant Shares and of bearing the economic risks of doing so.

8. **No Transferability**. Neither party may assign, convey or transfer any of its rights or obligations under this Warrant; provided, that the Holder may assign this Warrant and its rights hereunder to any of its Affiliates (as such term is defined in the Debt Purchase Agreement).

9. **No Rights of Shareholders**. Except as otherwise provided in the Debt Purchase Agreement, this Warrant, does not, by itself, entitle the Holder to any rights (voting or otherwise) as a shareholder of the Company. In the absence of affirmative action by the Holder to acquire Warrant Shares by exercise of this Warrant, no provisions of this Warrant shall cause the Holder to be a shareholder of the Company for any purpose.

11. **Loss, Theft, Destruction or Mutilation of Warrant**. If this Warrant is lost, stolen, destroyed or mutilated, the Company will execute and deliver to the Holder a replacement warrant of like date, tenor, and denomination upon receipt by the Company of (a) evidence satisfactory to the Company of the occurrence of such event; and (b) (i) in the event of mutilation, upon surrender and cancellation of this Warrant; or (ii) in the event of loss, theft, or destruction of this Warrant, of indemnity reasonably satisfactory to the Company.

12. **Taxes**. Each party acknowledges and agrees that any and all tax imposed on such party in connection with this Warrant, including with relation to the grant hereof, the exercise of the Warrant Shares, and the sale of the Warrant Shares shall be borne solely by such party, and such party will be solely liable for all such tax.

13. **Headings**. The headings contained in this Warrant have been inserted as a matter of convenience, do not form part, and will not affect construction of, this Warrant.

14. **Governing Law; Jurisdiction**. This Warrant and all matters arising out of or in connection with this Warrant will be governed by, and construed in accordance with, the laws of the State of Israel, without reference to its conflict of laws principles. Any proceeding regarding a dispute arising under or in relation to this Agreement will be resolved exclusively in the competent courts of (i) Tel Aviv-Jaffa if such proceeding is initiated by BioTime, and (ii) in the city of New York, New York, if such proceeding is initiated by HBL, and the Company and the Holder hereby irrevocably submits to the sole and exclusive jurisdiction of such courts.

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15. **Partial Invalidity**. If any provision of this Warrant is held by a court of competent jurisdiction to be invalid or unenforceable under applicable law, then such provision will be excluded from this Warrant and the remainder of this Warrant will be interpreted as if such provision were so excluded and will be enforceable in accordance with its terms; provided, however, that in such event this Warrant will be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision.

16. **Entire Agreement.** The Debt Purchase Agreement and this Warrant constitute the entire agreement between the Holder and the Company relating to the subject matter addressed herein, and supersedes all prior communications, contracts or agreements, whether oral or written.

17. **Counterparts**. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and/or PDF signatures of a party shall be binding as evidence of such party's agreement hereto and acceptance hereof.

[***Signature Page to Follow***]

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IN WITNESS WHEREOF, the parties have executed this Warrant as of the date above written.

Cell Cure Neurosciences Ltd.
By: Dr. Charles Irving
Title: CEO

Agreed and accepted:

HBL-Hadasit Bio-Holdings Ltd**.**
By: _____
Title: _____

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EXHIBIT A
NOTICE OF EXERCISE

To:
Cell Cure Neurosciences Ltd.
Hadassah Medical Center
POB 12000
Jerusalem, 91120
Israel

Attn: Chief Executive Officer

1. Pursuant to that certain Warrant to Purchase Shares of Cell Cure Neurosciences Ltd., the undersigned hereby elects:
[check the box that applies]

☐ to exercise the Warrant and purchase ____ Warrant Shares (as defined therein), and tenders herewith payment in full for the purchase price of the Warrant Shares being purchased.

☐ to exercise this Warrant with respect to ___ Warrant Shares by net exercise election pursuant to Section 2A of the Warrant.

2. Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned, and record same in the Company's internal share registry.

Very truly yours,

HBL-Hadasit Bio-Holdings Ltd.

By: _____

Title: _____

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Press Release

Hadasit Bio-Holdings (HBL) and BioTime Complete Shares Swap Transaction in Cellcure Neurosciences

As part of the transaction, HBL, which owns 21% of Cellcure's share capital, will sell its entire holdings to BioTime, Inc., In exchange, BioTime will pay $12.75 million in Biotime shares to HBL

JERUSALEM, June 19, 2017 /PRNewswire/ --

Hadasit Bio-Holdings Ltd. ("HBL") (TASE: HDST) announced that it has completed a share swap transaction with BioTime, Inc., ("BioTime") (TASE: BTX.TA) in their joint portfolio company Cell Cure Neurosciences ("Cell Cure").

The transaction is the first exit event to HBL since its establishment in 2006.

Cell Cure is a privately held company held by HBL (approximately 21%) with the majority of the shares held by BioTime. Under the terms of the transaction, HBL will sell its entire holdings in Cellcure to BioTime, as well as its interest in certain convertible loans provided by HBL to Cell Cure.

The consideration provided by BioTime in exchange of its Cell Cure shares and loans is approximately $12.75 million, payable by issuance of BioTime shares to HBL at the transaction's closing date.

BioTtime committed to file with the Securities and Exchange Commission (the "**SEC**") a registration statement to register the shares issued by it to HBL as part of the transaction.

HBL reserves the right to buy back up to approximately 5% of Cell Cure shares for a period of five years at a price of $40.5356 per share, so as to benefit from future upside. In addition, If Cell Cure consummates a financing through the issuance of shares during the five year period following closing of the transaction, BioTime committed to ensure that Cell Cure provide HBL with a warrant, to purchase shares of the same type and class as issued in such financing, in an amount equal to 5% of the aggregate amount of Cell Cure's securities issued thereunder, on the same terms of the financing, exercisable during a period of five years commencing on the closing. In the event that Cell Cure fails to issue HBL such warrant(s), BioTime will grant HBL an option to purchase shares of Cell Cure held by it, on the same terms as those mentioned above.

At the closing, the directors appointed to the Board of Directors of Cell Cure by HBL will resign and HBL will be entitled to appoint an observer to Cell Cure's Board of Directors.

HBL expects to reflect in its 2017 financial statements an accounting revenue of approximately $ 9 million (before tax calculation) for the transaction, subject to the completion date thereof.

HBL largest shareholders are Centaurus Investment Ltd and Hadasit, the technology transfer company of the Hadassah Medical Center.

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HBL Chairman, Baruch Halpert, commented, "We are pleased to enter into a share swap agreement with BioTime, our partner for the past several years. We have full confidence in BioTime's management and its expertise in stem cells technology to succeed in commercializing the breakthrough science of the stem cell therapy developed by Prof. Benjamin Reubinoff and Dr. Eyal Banin from Hadassah Medical Center."

Mr. Vincent Tchenguiz on behalf of Consensus Business Group ("CBG") advising Centaurus Investment Ltd, said, "After many years of supporting the company, we are very delighted that HBL has reached this significant milestone with the completion of this transaction. Centaurus has identified the potential of HBL early on and we plan to continue investing in biomed companies in Israel.

Dr. Tamar Raz, CEO of Hadasit, said, "CellCure is the perfect example of breakthrough science developed at Hadassah by Profs. Benjamin Reubinoff and Eyal Banin from the Hadassah Medical Center, that reached advanced stages of development following a successful technology transfer. Hadasit will remain involved with CellCure through its collaboration and licensing agreement with the Company."

HBL - Hadasit Bio-Holdings Ltd. is a holding company with holdings in life sciences companies involved in medical and biotechnological research and development. HBL was founded and listed on the Tel Aviv Stock Exchange to allow the public to have a share in the biotechnological field. Most of HBL portfolio companies originate in knowhow developed at the Hadassah Medical Center in Jerusalem.

"**Centaurus Investment Ltd** (a BVI Company) is wholly owned by the trustees of a discretionary family trust, which is advised by CBG.

CBG, chaired by Mr Vincent Tchenguiz, is a business group with diversified investment portfolio that includes structured financial instruments and purchase, management and development of commercial and residential real estate properties. CBG is strategically focused on the biotech industry but it is active also in renewable energy, infrastructures, cyber, enterprise software and digital media. To date, CBG has participated in over
$400 million of private equity, venture capital infrastructure and funds investment. CBG advises Centaurus on its investments in Israel.

Hadasit is the technology transfer company of the Hadassah Medical Center, established 100 years ago and considered one of Israel's major medical centers. The combination of practical experience, the ability to pinpoint medical needs and research at the forefront of science has yielded a broad potential of ideas, innovation and developments in all aspects of medicine, including pharmaceuticals, diagnostics and medical devices. Hadasit was founded in 1986 as a tool for commercializing medical technologies developed in the hospitals and invested in turning ideas into existing products and services for the benefit of humanity. Hadasit cooperates with leading international companies and research institutes as well as incubatorsand venture capital groups

CellCure Neuroscience is a a biotechnological company focusing on developing cell therapy for degenerative retinal and macular diseases. CellCure's technology is based on human embryonic stem cells (hESC) which can be produced on a mass scale for any cell of the human body.

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BioTime is a clinical-stage biotechnology company focused on developing and commercializing novel therapies developed from what the company believes to be the world's premier collection of pluripotent cell assets. The foundation of BioTime's core therapeutic technology platform is pluripotent cells that are capable of becoming any of the cell types in the human body. Pluripotent cells have potential application in many areas of medicine with large unmet patient needs, including various age-related degenerative diseases and degenerative conditions for which there presently are no cures. Unlike pharmaceuticals that require a molecular target, therapeutic strategies based on the use of pluripotent cells are generally aimed at regenerating or replacing affected cells and tissues, and therefore may have broader applicability than pharmaceutical products. BioTime also has significant equity holdings in two publicly traded companies, Asterias Biotherapeutics, Inc. and OncoCyte Corporation, which BioTime founded and which, until recently, were majority-owned consolidated subsidiaries of BioTime. BioTime also has a significant ownership interest in HBL at 14%.

SOURCE Hadasit Bio-Holdings (HBL) and BioTime, Inc.

Contact for media: Baruch Halpert, +44-7553-887187, bhalpert@sapircapital.com

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[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT E

THE COMPANIES LAW, 5759-1999

Fourth Amended and Restated Articles of Association of
CELL CURE NEUROSCIENCES LTD.

1. Name of the company

The company's name in English is: **CELL CURE NEUROSCIENCES LTD**.

2. Purposes of the company

The purposes of the company are to engage in any legally permitted business

3. Registered Share Capital

The share capital of the Company is One Hundred Thousand New Israeli Shekels (NIS 100,000), divided into Ten Million (10,000,000) Ordinary Shares of nominal value of One Agora (NIS 0.01) each (the "**Ordinary Shares**", or the "**Shares**").

4. Shareholder liability

The liability of each shareholder for the indebtedness of the Company is limited to payment of the nominal value of the shares held by that shareholder

5. Share transfer, debenture, number of shareholders

5.1. The transfer of Shares requires the approval as set forth in **Appendix A** to these Articles.

5.2. Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.

5.3. The number of shareholders for the time being of the company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after such employment to be, shareholders of the Company) is not to exceed fifty (50).

5.4. Where two (2) or more persons hold one (1) or more share(s) in the company jointly, they shall be deemed to be a single shareholder.

6. All other rights and obligations of the shareholders shall be as set forth in the provisions attached hereto as **Appendix A**.

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Appendix A

THE COMPANIES LAW, 5759-1999

A PRIVATE COMPANY LIMITED BY SHARES

Fourth Amended and Restated Articles of Association of

CELL CURE NEUROSCIENCES LTD.

The name of the Company is: **סל קיור נוירוסאיינסס בע"מ**
and in English is: **CELL CURE NEUROSCIENCES LTD.**

PRELIMINARY

1. The purposes of the Company are to engage in any business, commercial, industrial or other activity of any kind which is not legally prohibited or restricted by applicable law.

2. Any Article in these Articles of Association which provides for an arrangement which differs in whole or in part from any provision in the Companies Law, 5759-1999 (the "**Companies Law**") or the Companies Ordinance [New Version] 5743 - 1983 (the "**Companies Ordinance**"), as the case may be, which can be stipulated against, amended or added to, in whole or with regard to specific matters or within specific limitations, in accordance with any law, shall be considered a stipulation against the provision of the Companies Law or Companies Ordinance, as the case may be, even if the actual stipulation is not specified in the said Article, and even if it is expressly stated in the Article (in whatever form) that the effectiveness of the Article is subject to the provisions of any law.

3. In the event of a contradiction between any Article and the provisions of any law that may not be stipulated against, amended or added to, the provisions of the said law shall prevail, provided that the remaining Articles of these Articles of Association shall remain in full force and effect. The invalid Article shall be replaced by a valid Article that generally comes closest to the intention of the invalid Article.

4. In interpreting any Article or examining its effectiveness, the interpretation shall be given to that Article which is most likely to achieve its purpose as appearing therefrom or as appearing from the other Articles included within these Articles of Association.

Interpretation

5. In these Articles, unless the context otherwise requires:

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Affiliate	means an entity or person, which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such transferor-shareholder. For the purpose of these Articles, "**Control**" shall mean with respect to any entity, ownership as used with respect to any person means ownership (directly or indirectly) of at least fifty-one percent (51%) of the outstanding voting securities of a corporation or a comparable equity interest in a corporation (or such lesser percentage, being the maximum percentage of ownership allowed by law in a particular jurisdiction). The term "**Controlled**" shall have a correlative meaning.
Articles	means these Fourth Amended and Restated Articles of Association of the Company, as they may be amended and replaced from time to time.
BioTime	Means BioTime Inc.
BioTime Group	means together both BioTime and ESI
Board	means the Board of Directors of the Company, constituted in accordance with the provisions of these Articles.
Companies Law	means the Companies Law, 5759-1999 or any successor law, as shall be in force from time to time.
Company	means Cell Cure Neurosciences Ltd.
Debt and Note Purchase Agreement	means that certain Debt and Note Purchase Agreement entered into by and between BioTime, Inc. and HBL , dated June __, 2017.
Director	means a member of the Board who has been appointed in accordance with the provisions of these Articles.
Disposition	means any sale, assignment, transfer or pledge of, or any charge or other encumbrance over, or any other disposition or the grant in any way to a third party of any other rights in shares of the Company (and "**dispose**" shall have the correlative meaning).
Distribution	means a distribution of a dividend in cash or in kind to the Shareholders.
Effective Date	means the date these Articles were approved by the shareholders.
Eligible Shareholder	Each holder of Ordinary Shares who holds at least ten percent (10%) of the Company's issued and outstanding shares capital.
Encumber	means creating or allowing to exist or agreeing to create or agreeing to allow to exist any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements.

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ESI	means ES Cell International Pte. Ltd.
HBL	HBL – Hadasit Bio-Holdings Ltd. and/or its Affiliates
IPO	means the consummation of the initial underwritten public offering of the Company's securities pursuant to an effective registration statement under the Securities Act of 1933, as amended, or any equivalent law of another jurisdiction.
New Securities	shall mean any Shares of any kind of the Company, whether now or hereafter authorized, and rights, options, or warrants to purchase said Shares, and securities of any type whatsoever that are, or may become, convertible into or exchangeable for said Shares; **provided**, **however**, that "New Securities" shall not include (i) Shares issued by the Company in connection with subdivisions, combinations or issuances of dividends payable in additional shares of Shares, or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of said Shares; (ii) Shares issued to employees, directors or bona fide service providers of the Company pursuant to the exercise of any option plan approved by the Board; (iii) Ordinary Shares issued upon conversion of any preferred shares; (iv) Issuance of Ordinary Shares issued pursuant to an IPO; (v) grant of any warrant approved by the Board and the Shares issued to the holder of such warrant upon exercise thereof, including, but not limited to, any warrants granted and/or to be granted to HBL under the Debt and Note Purchase Agreement and Shares to be issued to HBL upon the exercise thereof; (vi) Shares issued upon conversion of the Zak Loans (as defined in the Debt and Note Purchase Agreement; and (vii) issuance of securities issued in connection with the acquisition of another corporation, business entity or line of business of another business entity by the Company by merger, consolidation, purchase of all or substantially all of the assets and/or shares, or other reorganization as a result of which the Company or its shareholders own more than fifty percent (50%) of the voting power of such corporation, which acquisition has been approved by a majority of the Board
Ordinary Shares	means Ordinary Shares of the Company, par value NIS 0.01 each.
Register	means the register of Shareholders to be maintained in accordance with the Companies Law, or, if the Company shall have any additional register(s) outside of Israel, any such additional register(s) as the case may be.

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Shares means any shares of the Company of any class, as applicable.

Shareholder means any person registered in the Register as the owner of shares of the Company, at any given time.

6. Subject to the provisions of Article 5 above, terms used but not specifically defined herein, shall have the same meaning ascribed to such terms in the Companies Law or the Companies Ordinance, as the case may be, unless the subject or the context otherwise requires.

7. The Article headings contained herein are for convenience of reference only and shall not in any way affect the meaning or interpretation of these Articles.

LIMITATION OF LIABILITY; PRIVATE COMPANY

8. (a) The Company is a company limited by shares. The liability of the each shareholder for the indebtedness of the Company is limited to payment of the nominal value of the shares held by that shareholder.

(b) The Company is a private company and:

(1) The number of shareholders for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after such employment to be, shareholders of the Company) is not to exceed fifty (50), but where two (2) or more persons hold one (1) or more share(s) in the Company jointly, they shall, for the purposes of this Article 8, be deemed to be a single shareholder;

(2) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited; and

(3) The right to transfer shares shall be restricted as hereinafter provided.

SHARE CAPITAL

9. The share capital of the Company is One Hundred Thousand New Israeli Shekels (NIS 100,000), divided into Ten Million (10,000,000) Ordinary Shares of nominal value of One Agora (NIS 0.01) each (the "**Ordinary Shares**", or the "**Shares**").

RIGHTS OF THE ORDINARY SHARES

10. The Ordinary Shares shall have equal rights including voting rights and rights to dividends. The Ordinary Shares shall confer on their holders the right to receive notices of and to attend and to vote at general meetings of the Company. They shall confer upon the holders thereof equal rights to receive dividends and to receive, upon the Company's winding-up, a sum equal to their nominal value, and if a surplus remains, to receive such surplus in proportion to the nominal value of the shares held by them respectively and in respect of which such Distribution is being made and to receive a portion of the Company's profits, when distributed, in proportion to the nominal value of the shares held by them, respectively, and in respect of which such distribution is being made.

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SHARES

11. Subject to the provisions of Article 14 below, the shares of the Company shall be under the control of the Board who may issue or allot them or give any person the option to acquire them or otherwise dispose of them for cash or other consideration to such persons, on such terms and conditions, and either at a premium or at par, or, subject to the provisions of the Companies Law, at a discount and at such times as the Board may deem fit, and with full authority to serve on any person a call on any shares either at par or at a premium, or, subject as aforesaid, at a discount, during such time and for such consideration as the Board may deem fit.

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person and the Company shall not be bound by or required to recognize any equitable, contingent, future or partial interest in any shares or any right whatsoever in respect of any shares other than an absolute right to the entirety thereof in the registered holder.

13. The Company may, subject to the provisions of the Companies Law, issue redeemable shares and redeem them.

PRE-EMPTIVE RIGHTS

14. The right to participate in the allocation of shares will be as follows:

    14.1. Until an IPO, each Eligible Shareholder shall have the pre-emptive right to purchase, its pro-rata portion, or any part thereof, of any New Securities that the Company may, from time to time, propose to sell and issue.

    14.2. The Eligible Shareholder's pro-rata portion shall be the ratio of the number of shares of the Company then held by such Eligible Shareholder as of the date of the Rights Notice (as defined below), to the aggregate number of shares (on an as-converted basis) held by all Shareholders as of such date.

    14.3. Each Eligible Shareholder shall be also entitled to purchase any New Securities that are not purchased by the other Eligible Shareholders, by indicating such intent in his response notice to the Company as set forth below, provided, however, that if such over-subscriptions exceed the total number of New Securities available for sale and issue by the Company in such instance, then the over-subscriptions shall be cut back in accordance with each Eligible Shareholder's pro-rata portion calculated based on ratio of the number of shares of the Company held by such Eligible Shareholder as of the date of the Rights Notice, to the aggregate number of shares held by all other Eligible Shareholders entitled to and who have indicated their intent to participate in the over-allotment as aforesaid, as of such date.

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14.4. If the Company proposes to issue New Securities, it shall deliver to the Eligible Shareholders written notice thereof (the "**Rights Notice**"), describing the New Securities, the price, the general terms upon which the Company proposes to issue them, and the number of shares that the Eligible Shareholder has the right to purchase under this Article. Each Eligible Shareholder shall then be entitled to notify the Company, by written notice received by the Company within ten (10) days after receipt of the Rights Notice by such Eligible Shareholder, of the number of New Securities it wishes to purchase or obtain, at the price and on the terms specified in the Rights Notice.

14.5. If any Eligible Shareholder fails to provide the Company its notice as aforesaid within the described ten (10) day period, then such Eligible Shareholder shall be deemed to have waived its pre-emptive right pursuant to this Article 14 in relation to the applicable Rights Notice.

14.6. If the Eligible Shareholders fail to exercise in full their pre-emptive rights within the period or periods specified in this Article, the Company shall have ninety (90) days after delivery of the Rights Notice to sell the New Securities the Eligible Shareholders do not elect to purchase at a price and upon general terms no more favorable to the purchasers thereof than specified in the Rights Notice. If the Company has not sold the New Securities within said ninety (90) day period, the Company shall not thereafter issue or sell any New Shares without first offering such securities to the Eligible Shareholders in the manner provided above.

TRANSFER OF SHARES

15. Any transfer, assignment, pledge, mortgage or other Disposition by a shareholder of all or part of its Shares in the Company (each, a "**Transfer**") shall be subject to the prior approval of the Board, and no Transfer shall have any legal effect without such approval. Furthermore, any Transfer of Shares of the Company shall be made in accordance with the provisions of these Articles and any applicable law.

16. No shareholder shall Encumber any of its Shares.

17. Notwithstanding any other provision or article in these Articles, a Shareholder shall not be entitled to Transfer its Shares in the Company and/or its rights and obligations under these Articles to a person or entity which competes, directly or indirectly, with the business of the Company, without the prior written consent of the other Shareholders.

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18. No Transfer shall be approved or registered unless a proper instrument of transfer has been submitted to the Company (or its transfer agent) together with the share certificate for the transferred shares (if such has been issued) and with any other evidence the Board may require in order to prove to its satisfaction the rights of the transferor in the transferred shares.

The instrument of transfer shall be signed by the transferor and the transferee, shall be duly stamped, if required by law, and the transferor shall be considered the owner of the shares until the transferee is registered in the Register in respect of the shares transferred to him. The Board may decide that the signature of a witness on the instrument of transfer is not necessary. The instrument of transfer of any share shall be in writing in the following form or as near thereto as possible, or in a usual or accepted form that shall be approved by the Board:
"I _____ of _____ (the "Transferor") in consideration of the sum of _____ paid to me by _____ of _____ (the "Transferee") hereby transfer to the Transferee _____ shares of Cell Cure Neurosciences Ltd. of nominal value 0.01 NIS each, denoted by numbers _____ to _____ (both inclusive), to be held by the Transferee, the executors and administrators of his estate, his custodian and his legal personal representative, under the same conditions under which I myself held them immediately prior to signing this instrument of transfer, and I, the Transferee, hereby agree to accept the above mentioned shares in accordance with the above mentioned conditions.
In witness whereof we hereby affix our signatures this ____ day of _____ 2___.

The Transferor	The Transferee
Witness to the signature of the Transferor	Witness to the signature of the Transferee

The Company may impose a fee for registration of a share transfer, at a reasonable rate as may be determined by the Board from time to time.

19. Instruments of transfer that are registered shall remain in the Company's possession; however, instruments of transfer which the Board refuses to register in accordance with the provisions of these Articles of Association, shall be returned, on demand, to whomever delivered them along with the share certificate (if delivered).

RIGHT OF FIRST REFUSAL; CO-SALE

20. Until an IPO, each Eligible Shareholder shall have a right of first refusal with respect to any Transfer of all or any Shares by any Shareholder ("**Offeree**"), according to the following provisions:

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20.1. Any shareholder, proposing to transfer all or any of its Shares and/or other securities (if any), (the "**Offered Shares**"), pursuant to the terms of a bona fide offer received from any person or entity, except to an Affiliate (the "**Offeror**) shall first request the Company, by written notice (which shall contain all the information necessary to enable the Company to do so), to offer the Offered Shares, on the terms of the proposed transfer, to all the Eligible Shareholders. The Company shall comply with such request by sending the Eligible Shareholders a written notice (the "**Offer**" and the "**Offer Notice**"), stating therein the identity of the Offeror and of the proposed transferee(s) and the proposed terms of sale of the Offered Shares. Any Eligible Shareholder may accept such Offer in respect of all or any of the Offered Shares by giving the Company notice to that effect within ten (10) days after being served with the Offer Notice (the "**Notice Period**").

20.2. If the acceptances, in the aggregate, are in respect of all of, or more than, the Offered Shares, then the accepting Eligible Shareholders shall acquire the Offered Shares, on the terms aforementioned, in proportion to their respective holdings, provided, that no Eligible Shareholder shall be entitled to acquire under the provisions of this Article 20 more than the number of Offered Shares initially accepted by such Eligible Shareholders, and upon the allocation to it of the full number of shares so accepted, it shall be disregarded in any subsequent computations and allocations hereunder and provided further that each Eligible Shareholder shall be entitled to purchase the pro rata portion of any other Eligible Shareholder that does not exercise its rights pursuant to this Article 20. Any Offered Shares remaining after the computation of such respective entitlements shall be re-allocated among the accepting Eligible Shareholders (other than those to be disregarded as aforesaid), in the same manner, until one hundred percent (100%) of the Offered Shares have been allocated as aforesaid.

20.3. If the acceptances, in the aggregate, are in respect of less than the number of Offered Shares, then the Offeror, at the expiration of the Notice Period, shall be entitled to Transfer all (and not part) of the remaining Offered Shares to the proposed transferee(s) identified in the Offer Notice, provided, however, that in no event shall the Offeror Transfer any of the Offered Shares to any transferee other than such accepting Eligible Shareholders or such proposed transferee(s) or transfer the same on terms more favorable to the buyer(s) than those stated in the Offer Notice, and, provided, further, that if the remaining amount of Offered Shares are not transferred within ninety (90) days after the expiration of the Notice Period, then any transfer of the Offered Shares shall again be subject to the provisions of this Article 20.

20.4. For the purposes of any Offer under this Article 20, the respective holdings of any number of accepting Eligible Shareholders shall mean the respective proportions of the aggregate number of Ordinary Shares held by such accepting Eligible Shareholders as determined prior to such Offer Notice.

20.5. The restrictions set forth in this Article 20 shall not apply in connection with the sale of all or substantially all of the Company's issued and outstanding share capital and will terminate upon the closing of an IPO.

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20.6. Subject to Article 17 above, the provisions of this Article 20 shall not apply to any Transfer to an Affiliate.

20.7. The restrictions set forth in Article 20 above shall not apply upon the transfer of Shares from BioTime to HBL upon the exercise of any BioTime Call Option, as defined in the Debt and Note Purchase Agreement and in accordance with the terms therein.

21. Co-Sale

21.1. Upon receipt of the Offer Notice (in accordance with Article 20 above), each Eligible Shareholder shall in lieu of his right to purchase the Offered Shares, have the option, exercisable by written notice to the Offeree, within the Notice Period, to require the Offeree to provide as part of its proposed Transfer that such Eligible Shareholder be given the right to participate in the Transfer and to Transfer up to such amount of shares in the Company owned by such Eligible Shareholder determined by multiplying the total number of shares being Transferred by a fraction, the numerator of which is the number of issued and outstanding shares held by such Eligible Shareholder and the denominator of which is the total number of issued and outstanding shares held by all of the Eligible Shareholders and the Offeree (the "**Pro Rata Share**"), by including the Pro Rata Share held by such Eligible Shareholder in the shares being Transferred to any proposed purchaser thereof. The Transfer by any such Eligible Shareholder in accordance with this Article 21 shall be on the same terms and conditions under which the securities of the Offeree are being Transferred.

21.2. In the event that Eligible Shareholders choose to exercise their rights hereunder ("**Exercising Entitled Shareholders**"), the Offeree must reduce the number of shares it desires to Transfer from the total amount of shares to be purchased by the Offeror and the Exercising Entitled Shareholders will contribute all of their Pro Rata Shares and the Offeree will contribute the remaining number of shares up to the total number of shares to be purchased by the Offeror.

21.3. It is hereby clarified that: (i) the co-sale right stated in this Article 21 does not derogate from the right of first refusal under Article 20 above, and (ii) a Transfer shall be subject to the co-sale right only if the right of first refusal set forth in Article 20 above is not exercised.

22. The restrictions set forth in Article 21 above shall not apply in connection with the sale of all or substantially all of the Company's issued and outstanding share capital and will terminate upon the closing of an IPO.

SHARE CERTIFICATES

23. The certificates of title to shares ("**Share Certificates**") shall be issued under the seal or the rubber stamp of the Company or its printed name and shall bear the signature of one (1) Director or such other person or persons as are authorized by the Board.

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24. Every Shareholder shall be entitled to receive one Share Certificate for all the shares of a particular class registered in his name, and if the Board so approves (upon payment of the amount which may from time to time be fixed by the Board), to several Share Certificates each for one or more such shares.

25. A Share Certificate, registered in the names of two or more persons shall be delivered to the person first named on the Register in respect of such co-ownership.

26. If a Share Certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms as to evidence and indemnity, as determined by the Board.

CALLS

27. The Board may, from time to time, make such calls as it deems fit upon the Shareholders in respect of all moneys unpaid on the shares held by them respectively, and by the conditions of allotment thereof not made payable at fixed times or on fixed terms, and each Shareholder shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable by installments, and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

28. At least fourteen (14) days' notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid, provided that before the time for payment of such call the Board may, by notice in writing to the Shareholders, revoke the same or extend the time for payment thereof.

29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30. If, by the terms of issue of any share or otherwise any amount is made payable at any fixed time or on any fixed term or by installments at fixed times or on fixed terms, whether on account of the nominal value of the share or by the way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board of which due notice had been given, and all the provisions herein contained in respect of such calls shall apply to such amount or to such installment.

31. If the amount of any call or installment is not paid on or before the due date for payment thereof, then the person who is the then owner of the share on which the call was made or the installment became due, shall pay interest on the said amount at the maximum rate permissible under law for the time being, or at such lesser rate as may be fixed by the Board from time to time, as from the date of payment until the same is actually paid. The Board shall, however, be at liberty to waive the payment of interest, wholly or in part. No Shareholder shall be entitled to receive any dividend or to exercise any privileges as a Shareholder with respect to shares not fully paid for until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses (if any).

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32. If the Board so determines, it may receive from any Shareholder willing to advance the same, any amounts due on account of all or any of his shares which have not yet been called or in respect of which the date of payment has not yet occurred, and, unless otherwise agreed with such Shareholder, the Board may pay him interest on all or any of the amounts so advanced, up to the date when said amounts would, if not paid in advance, have fallen due, at such rate of interest as may be agreed upon between the Board and such Shareholder, and the Board may at any time repay any amount so advanced by giving such Shareholder seven (7) days' prior notice in writing.

33. The Board may differentiate between Shareholders in relation to the amount of any call and to the date of payment.

34. For the purpose of the provisions relating to calls, forfeiture and lien, reference is made herein to moneys and/or amounts payable shall also be construed as agreed services in-kind unperformed or to be performed.

TRANSMISSION OF SHARES

35. The Company may recognize the receiver or liquidator of any shareholder in winding-up or dissolution, or the trustee in bankruptcy or any official receiver of a bankrupt shareholder as being entitled to the shares registered in the name of such shareholder.

36. The receiver or liquidator of a shareholder in winding-up or dissolution, or the trustee in bankruptcy, or any official receiver of any bankrupt shareholder, upon producing such evidence as the Board may deem sufficient that he sustains the character in respect of which he proposes to act under this Article or of his title, may, with the consent of the Board (which the Board may grant or refuse in its absolute discretion), be registered as a shareholder in respect of such shares, or may, subject to the regulations as to transfer herein contained, transfer such shares.

37. A person upon whom the ownership of a share devolves by transmission shall be entitled to receive, and may give a discharge for any dividends or other monies payable in respect of the share but he shall not be entitled in respect of it to receive notices, or to attend or vote at meetings of the Company, or, save as otherwise provided herein, to exercise any of the rights or privileges of a shareholder unless and until he shall be registered in the Register.

GENERAL MEETINGS

38. The Company shall not be obligated to hold an annual general meeting of its shareholders except to the extent it is necessary in order to appoint an Auditor. All general meetings of the shareholders other than annual general meetings of the shareholders shall be called extraordinary or special meetings of the shareholders.

39. The Board may whenever it thinks fit convene an extraordinary meeting, and shall be obliged to do so upon a request in writing as provided in the Companies Law.

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40. Unless a longer period is prescribed by applicable law, at least seven (7) days prior notice, specifying the place, the day and the hour of the meeting and the general nature of every matter on the agenda, shall be given to all Shareholders entitled to receive notices by notice sent by mail or otherwise served as hereinafter provided. Anything herein to the contrary notwithstanding, with the consent of all Shareholders entitled to receive notices of and vote at meetings, a resolution may be proposed and passed although less than seven (7) days' notice or the period otherwise required by law, as the case may be, was given.

41. The accidental omission to give notice of a meeting to any Shareholder, or the non-receipt of notice by one of the Shareholders shall not invalidate the proceedings at any meeting.

42. Subject to the provisions of the Companies Law, a meeting of the Shareholders shall be convened at such place as the Board shall direct. If no location for the convening of the meeting is specified by the Board, the meeting shall convene at the offices of the Company.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at a general meeting unless the requisite quorum is present at the commencement of the business, and no resolution shall be passed unless the requisite quorum is present when the resolution is voted upon. One (1) (or more) shareholders, present in person or by proxy, holding or representing shares conferring in the aggregate more than sixty percent (60%) of the voting rights in the Company, shall constitute a quorum.

44. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the following week, at the same time and place, unless provided otherwise in the notice, or at such time and place as the Board may determine. If at such adjourned meeting, there is no quorum as prescribed above in Article 43 above, then Shareholders holding a majority of the issued and outstanding Shares shall constitute the quorum.

45. Unless otherwise prescribed by applicable law, a resolution of the shareholders will be deemed adopted if approved by a simple majority of the votes of the shareholders present at the meeting, represented personally or by proxy at which a quorum is present and voting thereon.

46. Shareholders entitled to be present and vote at a meeting may participate in a by any means of communication, so long as all those participating in the meeting can hear each other simultaneously, and such participation in a meeting shall constitute attendance in person at the meeting.

47. A resolution in writing signed by all shareholders then entitled to vote at general meetings or to which all such shareholders have given their written consent (including, but not limited to, by letter, facsimile, e-mail or otherwise) shall be deemed to have been adopted as if it were adopted at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form and signed or consented to as aforesaid, by one or more shareholders.

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48. A shareholder may appoint a proxy to vote in his place and the proxy need not be a shareholder in the Company. The appointment of a proxy shall be in writing signed by the person making the appointment or by an attorney authorized for this purpose, and if the person making the appointment is a corporation, by a person or persons authorized to bind the corporation.

THE BOARD OF DIRECTORS

49. The number of members of the Board shall be not less than one (1) and not more than five (5) members.

50. The BioTime Group shall be entitled to appoint, remove and replace five (5) members to the Board in writing to the Company. A Director shall commence his duties or shall cease to serve as Director, as the case may be, on the date specified in the written notice to the Company of appointment or removal from office (or in the absence of any specified date, on the date of the receipt by the Company of such notice).

51. Every Director shall hold office until he is removed in accordance with the preceding Article or the office is vacated in a manner set forth in Article 54 below.

52. (a) Subject to the provisions of the Companies Law, a Director shall have the right, by written notice to the Company, to appoint a person as a substitute to act in his place (the "**Alternate Director**"), to remove the Alternate Director and appoint another in his place and to appoint an Alternate Director in place of a Alternate Director whose office was vacated for any reason whatsoever. A person who is not qualified to be appointed as a Director may not be appointed as an Alternate Director. Any Director may be appointed as an Alternate Director.

(b) Any notice given to the Company as aforesaid shall become effective on the date fixed therein or upon delivery to the Company, whichever is later. Unless the appointing Director, by the instrument appointing an Alternate Director, limits the time or scope of the appointment, the appointment is effective for all purposes until the appointing Director ceases to be a Director or terminates the appointment.

(c) An Alternate Director shall have, subject to any instructions or limitations contained in the instrument appointing him, all the authority and powers held by the Director for whom he acts as substitute, provided however, that he may not in turn appoint a substitute for himself (unless the instrument appointing him otherwise expressly provides), and provided further that an Alternate Director shall have no standing at any meeting of the Board or any committee thereof at which the Director appointing him is personally present or at which the Director appointing him is not entitled to participate in accordance with the provisions of these Articles.

(d) The office of an Alternate Director shall, ipso facto, be vacated if he is removed by the Director appointing him, or if the office of the Director for whom he acts as substitute is vacated for any reason whatsoever, or if one of the circumstances described in sub-Articles (a) - (e) of Article 54 should befall the Alternate Director.

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(e) An Alternate Director shall alone be responsible for his actions and omissions, and shall not be deemed an agent of the Director who appointed him.

(f) Every Alternate Director shall be entitled to receive, so long as he serves as a substitute, notice of meetings of the Board and of any relevant committees.

53. Subject to applicable law, a Director who has ceased to hold office shall be eligible for re-election or re-appointment.

54. The office of a Director shall, ipso facto, be vacated upon the occurrence of any of the following events:

(a) Upon his death, or, if the Director is a company - upon its winding-up;

(b) Should he be declared to be of unsound mind;

(c) Should he become bankrupt;

(d) Should he resign his office by notice in writing to the Company;

(e) Should he be removed from office by written notice to the Company pursuant to Article 50 above.

55. A Director shall not be required to hold qualification shares.

56. A Director shall not be paid remuneration out of the funds of the Company for his services as a Director unless such remuneration is approved by a shareholders' resolution and pursuant to the Companies Law.

57. Every Director shall be entitled to be reimbursed for his reasonable travel, hotel and other expenses related to his participation in meetings of the Board etc., and in fulfilling his office as a Director, against presentation of supporting documentation.

58. For as long as the Debt Warrant (as defined in the Debt and Note Purchase Agreement) remains exercisable, and thereafter for as long as HBL holds any Shares, HBL shall be entitled to appoint, replace and dismiss, on its behalf, one (1) observer (the "**HBL Observer**") to the Board who shall be invited to and shall have the right to attend all meetings (including meetings held by any means of communication) of the Board in a non-voting capacity and to receive any and all notices, information, materials and proposed resolutions (including, without limitation, any proposed resolutions for adoption in writing) delivered to the members of the Board concurrently with the delivery thereof to the members of the Board; provided, however, that the HBL Observer may be excluded from any Board meeting or portion thereof and need not be provided such materials if the Board reasonably determines in good faith that such exclusion of the HBL Observer's attendance at such meeting or access to such information is necessary in order to preserve an attorney-client privilege or to avoid a conflict of interest between the Company and HBL.

PROCEEDINGS OF THE BOARD OF DIRECTORS

59. Any Director may, at any time, convene a meeting of the Board. Meetings of the Board shall be held in such place as determined by the majority of the Directors.

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60. The quorum for a meeting of the Board and/or for any matter to be brought before the Board shall be constituted by the presence of at least a majority if the number of Directors then appointed. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall disperse and reconvened at the same place forty-eight (48) hours from the time it was first convened, and at that meeting, the present directors shall constitute a legal quorum.

Unless and to the extent provided otherwise in the Companies Law, a Director who is an interested party in any transaction, shall be counted for purposes of a quorum despite his interest.

A Director may participate personally or by his Alternate Director.

61. Notice of a meeting of the Board shall be sent to all Directors at their registered addresses, by facsimile, email or other reliable method of transmission, at least forty-eight (48) hours prior to the meeting unless all Directors agree to shorter notice or waive notice altogether.

62. A meeting of the Board may be held by any means of communication, so long as all those participating in the meeting can hear each other simultaneously. Each Director shall have one vote. All resolutions of the Board will be adopted by a simple majority of the Directors present and voting in respect thereto.

63. The Board shall elect one (1) of its members to be the Chairman of the Board, and may remove such Chairman from office and appoint another in his place. The Chairman of the Board shall take the chair at every meeting of the Board, but if there is no such Chairman, or if at any meeting he is not present within fifteen (15) minutes of the time appointed for the meeting, or if he is unwilling to take the chair, the Directors present shall choose one of their number to be the Chairman of such meeting.

64. The Chairman of a meeting of the Board, whether he is the Chairman of the Board or any other member of the Board, shall have no extra or casting vote.

65. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions for the time being vested in or exercisable by the Board.

66. The Board may attend meetings by telephone or any other means of communication (including by means of several types of telecommunications media, and including a manner in which part of the Directors are present in person at the place of the meeting and the remaining Directors participate in the meeting by means of telecommunications), provided that all the Directors can hear each other simultaneously.

67. A resolution in writing signed by all of the Directors then in office and lawfully entitled to vote thereon or to which all such Directors have given their written consent (by letter, facsimile, e-mail or otherwise) shall be deemed to have been unanimously adopted by a meeting of the Board duly convened and held.

68. Any action taken by or in accordance with a decision of the Board or by a Director, acting in his capacity as Director, shall be valid and effective even if it is subsequently discovered that there was a defect in the appointment of any of the Directors or if all or one of them was disqualified, in each case as if each of the Directors had been lawfully elected and as if he was fully qualified to act as Director or Alternate Director, as the case may be.

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POWERS OF THE BOARD OF DIRECTORS

69. The management of the business of the Company shall be vested in the Board, and the Board may exercise all such powers and do all such acts and things as the Company is, by its Articles or under the law, authorized to exercise and do, and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, but subject, nevertheless, to the provisions of the Companies Law, and to these Articles and any regulations or resolution not being inconsistent with these Articles made from time to time by the Company in general meeting; provided that no such regulation or resolution shall invalidate any prior act done by or pursuant to the directions of the Board which would have been valid if such regulation or resolution had not been made.

MINUTES AND THE SEAL

70. The Board shall cause minutes to be duly recorded regarding: the names of the Directors present at each meeting of the Board and of any committee of the Board; the names of the shareholders present at each general meeting, and the proceedings and resolutions of general meetings and of meetings of the Board. Any minutes of a meeting of the Board or of a general meeting of the Company, signed by the Chairman of such meeting shall be accepted as prima facie evidence of the matters therein recorded.

DIVIDENDS AND RESERVE FUND

71. The Board may, from time to time, set aside, out of the profits of the Company, such sums as it thinks proper, as a reserve fund to meet contingencies, or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Board shall in its absolute discretion think conducive to the interests of the Company, and may invest the sums so set aside in such investments as it may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as it thinks fit, and employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profits that it deems prudent not to divide.

72. Subject to the provisions of the Companies Law and to the extent permitted by law, the Board may from time to time declare such dividends as may appear to the Board to be justified by the profits of the Company and cause the Company to pay such dividends. The Board shall have the full authority to determine the time for payment of such dividends, and the record date for determining the Shareholders entitled thereto, provided such date is not prior to the date of the resolution to distribute the dividend and no Shareholder who shall be registered in the Register with respect to any shares after the record date so determined shall be entitled to share in any such dividend with respect to such shares.

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73. Subject to these Articles, the Board may resolve that a dividend may be paid, wholly or partly, by the Distribution of specific assets, and, in particular, by Distribution of paid-up shares, debentures or debenture stock of any other company, or in any one or more such ways

74. No dividend shall be paid other than out of the profits of the Company, as defined in the Companies Law, and no interest shall be paid by the Company on dividends.

WINDING-UP

75. (a) If the Company shall be wound up, the liquidator may proportionally divide amongst the shareholders in cash the whole or any part of the assets of the Company and may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator with the like sanction shall think fit.

(b) The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

INSURANCE, INDEMNITY AND RELEASE

76. Subject to the provisions of the Companies Law, the Company may indemnify its Office Holders, to the maximum extent permitted by law, with respect to any of the following:

(a) a monetary liability or expense imposed on or incurred by him in favor of a third party in any judgment, including any settlement confirmed as judgment and an arbitrator's award which has been confirmed by the court, in respect or as a result of an act (or omission) performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company; or

(b) reasonable litigation expenses, including legal fees, paid for by the Office Holder, or which the Office Holder is obligated to pay under a court order, in a proceeding brought against the Office Holder by the Company, or on its behalf, or by a third party, or in a criminal proceeding in which the Office Holder is found innocent, or in a criminal proceeding in which the Office Holder was convicted of an offense that does not require proof of criminal intent, all in respect or as a result of an act (or omission) performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company; or

(c) reasonable litigation expenses, including legal fees, expended by him in respect or as a result of an investigation or proceeding instituted against him by a competent authority, which investigation or proceeding has not ended in a criminal charge or in a financial liability in lieu of a criminal proceeding, or has ended in a financial obligation in lieu of a criminal proceeding for an offence that does not require proof of criminal intent (the phrases "proceeding that has not ended in a criminal charge" and "financial obligation in lieu of a criminal proceeding" shall have the meaning as defined in Section 260(a)(1a) of the Companies Law).

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The Company may: (i) undertake to indemnify an Office Holder as aforesaid prospectively, provided that, with respect to an undertaking to indemnify as set forth in Article 76(a) above, the undertaking to indemnify is limited to events which in the opinion of the Board can be foreseen, in view of the Company's then actual activities, when the undertaking to indemnify is given, and to an amount or criteria set by the Board as reasonable under the circumstances and that the undertaking to indemnify specifies the events which in the opinion of the Board can be foreseen, in view of the Company's then actual activities, when the undertaking is given and also the amount or criteria set by the Board as reasonable under the circumstances, and (ii) indemnify an Office Holder as aforesaid retroactively.

77. Subject to the provisions of the Companies Law and to the maximum extent permitted by law, the Company may procure, for the benefit of any of its Office Holders, office holders' liability insurance for any liabilities incurred by them in respect or as a result of any act (or omission) carried out by them as office holders of the Company by virtue of the Office Holder being an Office Holder of the Company, with respect to any of the following:

(a) a breach of the duty of care owed to the Company or any other person;

(b) a breach of the fiduciary duty owed to the Company, provided that the Office Holder acted in good faith and had reasonable grounds to assume that the action would not injure the Company; or

(c) a monetary liability imposed on an Office Holder in favor of a third party.

78. The Company may, to the maximum extent permitted by law, exempt and release an Office Holder, including in advance, from and against all or part of his liability for monetary or other damages due to, arising or resulting from, a breach of his duty of care to the Company other than a breach of his duty of care to the Company upon "distribution" as such term is defined in the Companies Law.

79. The provisions of Articles 76-78 above are not intended, and shall not be interpreted, to restrict the Company in any manner in respect of the procurement of insurance and/or in respect of indemnification (i) in connection with any person who is not an Office Holder, including, without limitation, any employee, agent, consultant or contractor of the Company who is not an Office Holder, and/or (ii) in connection with any Office Holder to the extent that such insurance and/or indemnification is not specifically prohibited under applicable law; provided that the procurement of any such insurance and/or the provision of any such indemnification shall be approved by the Board and/or otherwise as required by the Companies Law.

80. In the event of any change after the date of adoption of these Articles of Association in any applicable law, statute or rule which expands the right of an Israeli company to indemnify or insure an Office Holder, these Articles of Association shall automatically be deemed to enable the Company to so expand the scope of indemnification and/or insurance that the Company is able to provide.

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[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE D

Press Release

Schedule/Exhibit D

Press Release

Hadasit Bio-Holdings (HBL) and BioTime Complete Shares Swap Transaction in Cellcure Neurosciences

As part of the transaction, HBL, which owns 21% of Cellcure's share capital, will sell its entire holdings to BioTime, Inc., In exchange, BioTime will pay $12.75 million in Biotime shares to HBL

JERUSALEM, June 19, 2017 /PRNewswire/ --

Hadasit Bio-Holdings Ltd. ("HBL") (TASE: HDST) announced that it has completed a share swap transaction with BioTime, Inc., ("BioTime") (TASE: BTX.TA) in their joint portfolio company Cell Cure Neurosciences ("Cell Cure").

The transaction is the first exit event to HBL since its establishment in 2006.

Cell Cure is a privately held company held by HBL (approximately 21%) with the majority of the shares held by BioTime. Under the terms of the transaction, HBL will sell its entire holdings in Cellcure to BioTime, as well as its interest in certain convertible loans provided by HBL to Cell Cure.

The consideration provided by BioTime in exchange of its Cell Cure shares and loans is approximately $12.75 million, payable by issuance of BioTime shares to HBL at the transaction's closing date.

BioTtime committed to file with the Securities and Exchange Commission (the "**SEC**") a registration statement to register the shares issued by it to HBL as part of the transaction.

HBL reserves the right to buy back up to approximately 5% of Cell Cure shares for a period of five years at a price of $40.5356 per share, so as to benefit from future upside. In addition, If Cell Cure consummates a financing through the issuance of shares during the five year period following closing of the transaction, BioTime committed to ensure that Cell Cure provide HBL with a warrant, to purchase shares of the same type and class as issued in such financing, in an amount equal to 5% of the aggregate amount of Cell Cure's securities issued thereunder, on the same terms of the financing, exercisable during a period of five years commencing on the closing. In the event that Cell Cure fails to issue HBL such warrant(s), BioTime will grant HBL an option to purchase shares of Cell Cure held by it, on the same terms as those mentioned above.

At the closing, the directors appointed to the Board of Directors of Cell Cure by HBL will resign and HBL will be entitled to appoint an observer to Cell Cure's Board of Directors.

HBL expects to reflect in its 2017 financial statements an accounting revenue of approximately $ 9 million (before tax calculation) for the transaction, subject to the completion date thereof.

HBL largest shareholders are Centaurus Investment Ltd and Hadasit, the technology transfer company of the Hadassah Medical Center.

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HBL Chairman, Baruch Halpert, commented, "We are pleased to enter into a share swap agreement with BioTime, our partner for the past several years. We have full confidence in BioTime's management and its expertise in stem cells technology to succeed in commercializing the breakthrough science of the stem cell therapy developed by Prof. Benjamin Reubinoffand Dr. Eyal Banin from Hadassah Medical Center."

Mr. Vincent Tchenguiz on behalf of Consensus Business Group ("CBG") advising Centaurus Investment Ltd, said, "After many years of supporting the company, we are very delighted that HBL has reached this significant milestone with the completion of this transaction. Centaurus has identified the potential of HBL early on and we plan to continue investing in biomed companies in Israel.

Dr. Tamar Raz, CEO of Hadasit, said, "CellCure is the perfect example of breakthrough science developed at Hadassah by Profs. Benjamin Reubinoffand Eyal Banin from the Hadassah Medical Center, that reached advanced stages of development following a successful technology transfer. Hadasit will remain involved with CellCure through its collaboration and licensing agreement with the Company."

HBL - Hadasit Bio-Holdings Ltd. is a holding company with holdings in life sciences companies involved in medical and biotechnological research and development. HBL was founded and listed on the Tel Aviv Stock Exchange to allow the public to have a share in the biotechnological field. Most of HBL portfolio companies originate in knowhow developed at the Hadassah Medical Center in Jerusalem.

"**Centaurus Investment Ltd** (a BVI Company) is wholly owned by the trustees of a discretionary family trust, which is advised by CBG.

CBG, chaired by Mr Vincent Tchenguiz, is a business group with diversified investment portfolio that includes structured financial instruments and purchase, management and development of commercial and residential real estate properties. CBG is strategically focused on the biotech industry but it is active also in renewable energy, infrastructures, cyber, enterprise software and digital media. To date, CBG has participated in over $400 million of private equity, venture capital infrastructure and funds investment. CBG advises Centaurus on its investments in Israel.

Hadasit is the technology transfer company of the Hadassah Medical Center, established 100 years ago and considered one of Israel's major medical centers. The combination of practical experience, the ability to pinpoint medical needs and research at the forefront of science has yielded a broad potential of ideas, innovation and developments in all aspects of medicine, including pharmaceuticals, diagnostics and medical devices. Hadasit was founded in 1986 as a tool for commercializing medical technologies developed in the hospitals and invested in turning ideas into existing products and services for the benefit of humanity. Hadasit cooperates with leading international companies and research institutes as well as incubatorsand venture capital groups

CellCure Neuroscience is a a biotechnological company focusing on developing cell therapy for degenerative retinal and macular diseases. CellCure's technology is based on human embryonic stem cells (hESC) which can be produced on a mass scale for any cell of the human body.

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BioTime is a clinical-stage biotechnology company focused on developing and commercializing novel therapies developed from what the company believes to be the world's premier collection of pluripotent cell assets. The foundation of BioTime's core therapeutic technology platform is pluripotent cells that are capable of becoming any of the cell types in the human body. Pluripotent cells have potential application in many areas of medicine with large unmet patient needs, including various age-related degenerative diseases and degenerative conditions for which there presently are no cures. Unlike pharmaceuticals that require a molecular target, therapeutic strategies based on the use of pluripotent cells are generally aimed at regenerating or replacing affected cells and tissues, and therefore may have broader applicability than pharmaceutical products. BioTime also has significant equity holdings in two publicly traded companies, Asterias Biotherapeutics, Inc. and OncoCyte Corporation, which BioTime founded and which, until recently, were majority-owned consolidated subsidiaries of BioTime. BioTime also has a significant ownership interest in HBL at 14%.

SOURCE Hadasit Bio-Holdings (HBL) and BioTime, Inc.

Contact for media: Baruch Halpert, +44-7553-887187, bhalpert@sapircapital.com

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Exhibit 31

CERTIFICATIONS

I, Michael D. West, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BioTime, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this periodic report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2017

/s/ Michael D. West

Michael D. West, Ph.D.
Co-Chief Executive Officer

CERTIFICATIONS

I, Aditya Mohanty, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BioTime, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this periodic report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2017

/s/ Aditya Mohanty

Aditya Mohanty
Co-Chief Executive Officer

CERTIFICATIONS

I, Russell L. Skibsted, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BioTime, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this periodic report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2017

/s/ Russell L. Skibsted
Russell L. Skibsted
Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of BioTime, Inc. (the "Company") for the quarter ended June 30, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Michael D. West, Co-Chief Executive Officer, Aditya Mohanty, Co-Chief Executive Officer, and Russell Skibsted, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2017

/s/ *Michael D. West*
Michael D. West, Ph.D.
Co-Chief Executive Officer

/s/ *Aditya Mohanty*
Aditya Mohanty
Co-Chief Executive Officer

/s/ *Russell L. Skibsted*
Russell L. Skibsted
Chief Financial Officer