
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): **November 18, 2015**

BioTime, Inc.

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction of incorporation)

1-12830

(Commission File Number)

94-3127919

(IRS Employer Identification No.)

1301 Harbor Bay Parkway

Alameda, California 94502

(Address of principal Mr. Skibsted offices)

(510) 521-3390

(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Forward-Looking Statements

Any statements that are not historical fact (including, but not limited to statements that contain words such as “may,” “will,” “believes,” “plans,” “intends,” “anticipates,” “expects,” “estimates”) should also be considered to be forward-looking statements. Additional factors that could cause actual results to differ materially from the results anticipated in these forward-looking statements are contained in BioTime’s periodic reports filed with the SEC under the heading “Risk Factors” and other filings that BioTime may make with the Securities and Exchange Commission. Undue reliance should not be placed on these forward-looking statements which speak only as of the date they are made, and the facts and assumptions underlying these statements may change. Except as required by law, BioTime disclaims any intent or obligation to update these forward-looking statements.

The summaries of certain contracts and agreements contained in this Report are qualified in all respects by the full text of the contracts and agreements which are filed as exhibits to this Report and are incorporated herein by reference.

Section 1 - Registrant’s Business and Operations

Item 1.01 - Entry into a Material Definitive Agreement.

On November 18, 2015, we and one of our subsidiaries entered into certain agreements with our former Senior Vice President and Chief Financial Officer Robert W. Peabody. Information concerning those agreements may be found in Item 5.02 of this Report and is incorporated into this Item 1.01 by reference.

Section 5 - Corporate Governance and Management

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

Certain Agreements with Robert W. Peabody

Robert W. Peabody has resigned as Senior Vice President and Chief Financial Officer of BioTime and as Chief Financial Officer of certain subsidiaries. Mr. Peabody will become Chief Financial Officer of our subsidiary LifeMap Solutions, Inc. Under an employment agreement with LifeMap Solutions, Mr. Peabody will receive an annual salary of \$250,000, and a grant of options to purchase 1% of the shares of LifeMap Solutions common stock and he may receive an equal number of additional options subject to attainment of milestones to be agreed upon and the Board of Directors implementing a bonus-stock program. Mr. Peabody’s stock options will be subject to the terms and conditions of a Stock Option Agreement and LifeMap Solutions’ Stock Option Plan. Mr. Peabody’s options will vest and thereby become exercisable in monthly installments over four years, and will expire if not exercised within ten years from the date of grant.

In addition, LifeMap Solutions has agreed to reimburse Mr. Peabody for travel to and from his home in Texas.

Mr. Peabody's Employment Agreement contains provisions entitling him to severance benefits in the event that his employment is terminated without "cause" as defined in his Employment Agreement, or following a "Change of Control" of LifeMap Solutions. If Mr. Peabody's employment is terminated without "cause," the severance benefits will be payment of six months base salary and 50% of his then unvested stock options will vest. In addition, for a period of six months LifeMap Solutions will pay any health insurance benefits that Mr. Peabody was receiving at the time of termination of his under an employee health insurance plan subject COBRA. However, if the termination of his employment without "cause" occurs within twelve months following a Change of Control, his severance benefits will be twelve months base salary and COBRA payments for twelve months. In order to receive the severance benefits, Mr. Peabody must execute a general release of all claims against LifeMap Solutions and must return all LifeMap Solutions property in his possession.

"Change of Control" means (A) the acquisition of our voting securities by a person or an Affiliated Group entitling the holder to elect a majority of our directors; provided, that an increase in the amount of voting securities held by a person or Affiliated Group who on the date of the Employment Agreement beneficially owned (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the regulations thereunder) more than 10% of our voting securities shall not constitute a Change of Control; and provided, further, that an acquisition of voting securities by one or more persons acting as an underwriter in connection with a sale or distribution of voting securities shall not constitute a Change of Control, (B) the sale of all or substantially all of our assets; or (C) a merger or consolidation in which we merge or consolidate into another corporation or entity in which our shareholders immediately before the merger or consolidation do not own, in the aggregate, voting securities of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity) entitling them, in the aggregate (and without regard to whether they constitute an Affiliated Group) to elect a majority of the directors or persons holding similar powers of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity). A Change of Control shall not be deemed to have occurred if all of the persons acquiring our voting securities or assets, or merging or consolidating with us, are one or more of our direct or indirect subsidiaries or parent corporations. "Affiliated Group" means (A) a person and one or more other persons in control of, controlled by, or under common control with, such person; and (B) two or more persons who, by written agreement among them, act in concert to acquire voting securities entitling them to elect a majority of our directors. "Person" includes both people and entities.

In addition, under an Employment Termination and Release Agreement with Mr. Peabody, BioTime has agreed to the following modifications of the terms of the options granted to Mr. Peabody by BioTime and certain subsidiaries: (a) his unvested BioTime stock options, in excess of the portion that will vest upon termination of his employment by BioTime, will continue to vest during the time that he remains an employee of a BioTime subsidiary and during the time that the Consulting Agreement described below is in effect, (b) unvested options granted to Mr. Peabody by certain subsidiaries shall continue to vest after the termination of his employment by BioTime or the subsidiary, and (c) the options granted by BioTime and the subsidiaries shall expire on the designated expiration date rather than on an earlier date determined with reference to the termination of his employment.

BioTime has also entered into a Consulting Agreement with Mr. Peabody under which Mr. Peabody will provide financial consulting services to BioTime and its subsidiary OncoCyte Corporation, in consideration for the vesting of his stock options under his Employment Termination and Release Agreement and his Employment Agreement with LifeMap Solutions. If Mr. Peabody ceases to receive compensation under his Employment Agreement with LifeMap Solutions or his employment is terminated by LifeMap Solutions without "cause" as defined in his Employment Agreement, he will receive a consulting fee of \$15,000 per month for services to BioTime and OncoCyte. The Consulting Agreement will terminate on November 18, 2016, or earlier upon: (a) the death or disability of Mr. Peabody; (b) thirty days written notice from Mr. Peabody which may be given after February 28, 2015; (c) written notice from BioTime given at any time after the total payments received by Mr. Peabody from LifeMap Solutions and under the Consulting Agreement total \$221,500; or (d) written notice from BioTime if Mr. Peabody breaches his obligations under the Consulting Agreement or his covenants under the Employment Termination and Release Agreement.

Item 9.01 Financial Statements and Exhibits

Exhibits

Exhibit Number	Description
10.1	Employment Termination and Release Agreement, dated November 18, 2015, between BioTime, Inc. and Robert W. Peabody
10.2	Employment Agreement, dated November 18, 2015, between LifeMap Solutions, Inc. and Robert W. Peabody
10.3	Consulting Agreement, dated November 18, 2015, between BioTime, Inc. and Robert W. Peabody

SIGNATURES

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

BIOTIME, INC.

Date: November 24, 2015

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

EMPLOYMENT TERMINATION AND RELEASE AGREEMENT

This Employment Termination and Release Agreement (the "Agreement") is entered into as of November 18, 2015 by and between Robert W. Peabody ("Executive") and BioTime, Inc. ("Company").

Recitals

- A. Executive has been employed by the Company as Senior Vice President and Chief Financial Officer.
- B. In connection with the Company hiring a new Chief Financial Officer, Executive has been informed of a material reduction in his duties and therefore the termination without cause provision in his exiting employment agreement will be exercised.
- C. Executive will resign his position with the Company in exchange for the benefits provided in his employment contract for termination without cause, contingent upon execution of an acceptable consulting agreement with the Company and execution of this Employment Termination and Release Agreement.
- D. The Company and Executive are entering into a consulting agreement pursuant into which the Company will engage Executive as a consultant but not an employee of the Company.
- E. The parties wish to provide for a resolution of any claim that Executive may have against the Company as condition to the implementation of the consulting agreement between Executive and the Company.

Based on these recitals, the parties agree as follows:

Agreement**1. Severance Arrangements.**

(a) Executive has resigned from the Company and agrees that his employment with by the Company has terminated effective at the close of business on November 18, 2015. Executive agrees that he has been paid in full for all salary, wages, contractual bonus payments, accrued sick leave, accrued vacation, and other compensation owed by the Company pursuant to his existing employment agreement. Executive acknowledges and agrees that he is entitled to receive no other payments, benefits, or compensation from Company for services as an employee and officer of the Company other than the severance benefits under Section 5(a)(ii) of his Employment Agreement with the Company. Executive also agrees to promptly resign as a director of those BioTime direct and indirect subsidiaries as BioTime may request.

(b) Pursuant to his Employment Agreement, fifty percent (50%) of the then unvested shares subject to all outstanding stock options granted by the Company shall vest. The Company agrees that the unvested stock options granted to Executive by the Company shall continue to vest on a monthly basis during the term of his employment by LifeMap Solutions, Inc. or the term of the Consulting Agreement referenced in Section 2 of this Agreement, and the balance remaining unvested on the anniversary date of this Agreement shall then vest if Executive has completed one full year of employment by LifeMap Solutions or has provided consulting services under the Consulting Agreement through such date. The Company's subsidiaries Asterias Biotherapeutics, Inc., OncoCyte Corporation, OrthoCyte Corporation, and ReCyte Therapeutics, Inc. will agree to allow any options that have been granted to Executive to continue to vest notwithstanding the termination of his employment by the Company and such subsidiaries, and the period during which the Executive may exercise the options granted by the Company and such subsidiaries during his lifetime after termination of his employment shall be the applicable expiration date of the applicable option.

2. Consulting Agreement. The Company and Executive have entered into the Consulting Agreement attached as Exhibit A, the effectiveness of which is conditioned upon Executive executing this Agreement.

3. Tax. Executive shall be responsible for the payment of all income taxes arising from any exercise of his stock options and sale of the common shares.

4. Release. Executive, on behalf of himself and his heirs, executors, administrators, and assigns, releases and discharges Company and Company's former, current or future officers, directors, employees, agents, fiduciaries, shareholders, insurers, and benefit plans from any and all claims, liabilities, causes of action, damages, losses, demands or obligations ("Claims") of every kind and nature, whether now known or unknown, suspected or unsuspected, which Executive ever had, now has, or hereafter may have by reason of any act, omission, transaction, practice, conduct, or matter of any kind whatsoever, relating to or based upon, in whole or in part, Executive's employment or termination of employment with the Company. This release and discharge includes, but is not limited to, all Claims arising under federal, state and local statutory or common law, including, but not limited to, the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, the California Fair Employment and Housing Act, Claims for wrongful discharge under any public policy or any policy of the Company, Claims for breach of fiduciary duty, and the laws of contract and tort, and any Claim for attorney's fees. Executive promises never to file a lawsuit or assist in or commence any action asserting any Claims released hereunder.

5. Known or Unknown Claims. Executive understands and expressly agrees that the provisions of Sections 4 and 5 of this Agreement extend to all Claims of every nature and kind, known or unknown, suspected or unsuspected, past, present, or future, arising from or attributable to any conduct of the Company and its officers, directors, employees, agents, fiduciaries, shareholders, insurers, and benefit plans, whether or not Executive knows or believes he may have any Claims. Executive hereby WAIVES any and all rights granted to Executive under Section 1542 of the California Civil Code or any analogous state law or federal law or regulations. Section 1542 of the California Civil Code reads as follows:

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

6. No Disparagement. Executive agrees not to disparage Company or any of its officers, employees, agents or representatives and will not knowingly say or do anything that would have an adverse impact on Company.

7. Dispute. Should a dispute arise concerning this Agreement or its performance, such dispute shall be resolved, at the election of the party seeking to enforce the Agreement, either by court action, or by binding arbitration administered by JAMS under its applicable dispute resolution rules. If arbitration is initiated, the arbitration shall be held in San Francisco or Oakland, California.

8. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of California.

9. Attorneys' Fees. Should any action be brought by any party to this Agreement to enforce any provision of this Agreement, the prevailing party shall be entitled to recover, in addition to any other relief, reasonable attorneys' fees and costs and expenses of litigation or arbitration.

10. Integration. This Agreement constitutes an integration of the entire understanding and agreement of the parties with respect to the matters referred to in this Agreement. Any representation, warranty, promise or condition, whether written or oral, between the parties with respect to the matters referred to in this Agreement which is not specifically incorporated in this Agreement shall not be binding upon any of the parties hereto and the parties acknowledge that they have not relied, in entering into this Agreement, upon any representations, warranties, promises or conditions not specifically set forth in this Agreement. No prior or contemporaneous oral or written understanding, covenant, or agreement between the parties, with respect to the matters referred to in this Agreement, shall survive the execution of this Agreement. This Agreement may be modified only by a written agreement executed by both parties hereto.

11. Successors and Assigns. This Agreement shall be binding on, and shall inure to the benefit of, Executive and the Company and their respective heirs, executors, successor and assigns. The provisions of Sections 4 and 5 shall also inure to the benefit of the Company's former, current and future officers, directors, employees, agents, fiduciaries, shareholders, insurers, and benefit plans, and their respective heirs, executors, successors, and assigns.

12. Construction. The language of this Agreement shall be construed as to its fair meaning and not strictly for or against either party.

13. Counterparts. This Agreement may be executed in counterparts and when each party has signed and delivered at least one such counterpart, each counterpart shall be deemed an original and all counterparts taken together shall constitute one and the same Agreement, which shall be binding and effective as to all parties.

14. Headings. Headings in this Agreement are for convenience of reference only and are not a part of the substance hereof.

IN WITNESS WHEREOF the parties have entered into this Agreement as of the date first above written.

Executive

/s/Robert W. Peabody

Robert W. Peabody

Company

BioTime, Inc.

By: /s/Adi Mohanty

Adi Mohanty

Title: Co-Chief Executive Officer

EXHIBIT A

CONSULTING AGREEMENT

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made as of November 18, 2015 by and between the LifeMap Solutions, Inc. ("the Company"), a California corporation, and Robert W. Peabody ("Executive").

1. Engagement; Position and Duties.

(a) The Company agrees to employ Executive in the position described on Exhibit A (which Exhibit A is a part of this Agreement) effective as of the date of this Agreement. Executive shall perform the duties and functions described on Exhibit A and such other duties as the executive(s) to whom Executive reports or the Board of Directors of the Company may from time to time determine. Executive shall devote Executive's best efforts, skills, and abilities, on a full-time basis, exclusively to the business of the Company and its Related Companies pursuant to, and in accordance with, business policies and procedures, as fixed from time to time by the Board of Directors (the "Policies"). Executive covenants and agrees that Executive will faithfully adhere to and fulfill the Policies, including any changes to the Policies that may be made in the future. Executive may be provided with a copy of the Company's employee manual (the "Manual") which contains the Policies. The Company may change its Policies from time to time, in which case Executive will be notified of the changes in writing by a memorandum, a letter, or an update or revision of the Manual.

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

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

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

2. Compensation

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

(b) **Bonus.** Executive may be eligible for an annual bonus, as may be approved by the Board of Directors in its discretion, based on Executive's performance and achievement of goals or milestones set by the Board of Directors from time to time. Executive agrees that the Board of Directors of the Company may follow the recommendations of the Compensation Committee of the board of directors of the Company's parent company in determining whether to award a bonus or to establish performance goals or milestones. Executive also agrees that the Board of Directors and the Company are not obligated to adopt any bonus plan, to maintain in effect any bonus plan that may now be in effect or that may be adopted during the term of Executive's employment, or to pay Executive a bonus unless a bonus is earned under the terms and conditions of any bonus plan adopted by the Company.

(c) **Expense Reimbursements.** The Company or a Related Company shall reimburse Executive for reasonable travel and other business expenses incurred by Executive in the performance of Executive's duties under this Agreement, subject to the Policies and procedures in effect from time to time, and provided that Executive submits supporting vouchers. Executive will be based in Texas and will commute at the Company's expense to the Company offices in San Jose and NYC when required.

(d) **Benefit Plans.** Executive may be eligible (to the extent Executive qualifies) to participate in certain retirement, pension, life, health, accident and disability insurance, stock option plan or other similar employee benefit plans which may be adopted by the Company (or a Related Company) for its employees. The Company and the Related Companies have the right, at any time and without any amendment of this Agreement, and without prior notice to or consent from Executive, to adopt, amend, change, or terminate any such benefit plans that may now be in effect or that may be adopted in the future, in each case without any further financial obligation to Executive. Any benefits to which Executive may be entitled under any benefit plan shall be governed by the terms and conditions of the applicable benefit plan, and any related plan documents, as in effect from time to time. If Executive receives any grant of stock options or restricted stock under any stock option plan or stock purchase plan of the Company or any Related Company, the terms and conditions of the stock options or restricted stock, and Executive's rights with respect to the stock options or restricted stock, shall be governed by (i) the terms of the applicable stock option or stock purchase plan, as the same may be amended from time to time, and (ii) the terms and conditions of any stock option agreement or stock purchase agreement and related agreements that Executive may sign or be required to sign with respect to the stock options or restricted stock.

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

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

4. **Inventions/Intellectual Property/Confidential Information**

(a) As used in this Agreement, "Intellectual Property" means any and all inventions, discoveries, formulas, improvements, writings, designs, or other intellectual property. Any and all Intellectual Property relating to or in any way pertaining to or connected with the systems, products, apparatus, or methods employed, manufactured, constructed, or researched by the Company, or any Related Company, which Executive may conceive or make while performing services for the Company or a Related Company shall be the sole and exclusive property of the Company or the applicable Related Company. Executive hereby irrevocably assigns and transfers to the Company, or a Related Company, all rights, title and interest in and to all Intellectual Property that Executive may now or in the future have under patent, copyright, trade secret, trademark or other law, in perpetuity or for the longest period otherwise permitted by law, without the necessity of further consideration. the Company and the Related Companies will be entitled to obtain and hold in their own name all copyrights, patents, trade secrets, trademarks and other similar registrations with respect to such Intellectual Property.

(b) **Moral Rights.** To the extent allowed by law, the rights to Intellectual Property assigned by Executive to the Company or any Related Company includes all rights of paternity, integrity, disclosure and withdrawal, and any other rights that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively "Moral Rights"). To the extent Executive retains any such Moral Rights under applicable law, Executive hereby ratifies and consents to any action that may be taken with respect to such Moral Rights by or authorized by the Company or a Related Company and agrees not to assert any Moral Rights with respect thereto. Executive shall confirm in writing any such ratifications, consents, and agreements from time to time as requested by the Company or Related Company.

(c) **Execution of Documents; Power of Attorney.** Executive agrees to execute and sign any and all applications, assignments, or other instruments which the Company or a Related Company may deem necessary in order to enable the Company or a Related Company, at its expense, to apply for, prosecute, and obtain patents of the United States or foreign countries for the Intellectual Property, or in order to assign or convey to, perfect, maintain or vest in the Company or a Related Company the sole and exclusive right, title, and interest in and to the Intellectual Property. If the Company or a Related Company is unable after reasonable efforts to secure Executive's signature, cooperation or assistance in accordance with the preceding sentence, whether because of Executive's incapacity or any other reason whatsoever, Executive hereby designates and appoints the Company or any Related Company or its designee as Executive's agent and attorney-in-fact, to act on Executive's behalf, to execute and file documents and to do all other lawfully permitted acts necessary or desirable to perfect, maintain or otherwise protect the Company's or a Related Company's rights in the Intellectual Property. Executive acknowledges and agrees that such appointment is coupled with an interest and is irrevocable.

(d) Disclosure of Intellectual Property. Executive agrees to disclose promptly to the Company or a Related Company all Intellectual Property which Executive may create or conceive solely, jointly, or commonly with others. This paragraph is applicable whether or not the Intellectual Property was made under the circumstances described in paragraph (a) of this Section. Executive agrees to make such disclosures understanding that they will be received in confidence and that, among other things, they are for the purpose of determining whether or not rights to the related Intellectual Property is the property of the Company or a Related Company.

(e) Limitations. The obligations provided for by this Section 4, except for the requirements as to disclosure in paragraph 4(d), do not apply to any rights Executive may have acquired in connection with Intellectual Property for which no equipment, supplies, facility, or trade secret information of the Company or a Related Company was used and which was developed entirely on the Executive's own time and (i) which at the time of conception or reduction to practice does not relate directly or indirectly to the business of the Company or a Related Company, or to the actual or demonstrable anticipated research or development activities or plans of the Company or a Related Company, or (ii) which does not result from any work performed by Executive for the Company or a Related Company. All Intellectual Property that (1) results from the use of equipment, supplies, facilities, or trade secret information of the Company or a Related Company; (2) relates, at the time of conception or reduction to practice of the invention, to the business of the Company or a Related Company, or actual or demonstrably anticipated research or development of the Company or a Related Company; or (3) results from any work performed by Executive for the Company or a Related Company shall be assigned and is hereby assigned to the Company or the applicable Related Company. The parties understand and agree that this limitation is intended to be consistent with California Labor Code, Section 2870, a copy of which is attached as Exhibit B. If Executive wishes to clarify that something created by Executive prior to Executive's employment by the Company or a Related Company that relates to the actual or proposed business of the Company or a Related Company is not within the scope of this Agreement, Executive has listed it on Exhibit C in a manner that does not violate any third party rights.

(f) Confidential and Proprietary Information. During Executive's employment, Executive will have access to trade secrets and confidential information of the Company and one or more Related Companies. Confidential Information means all information and ideas, in any form, relating in any manner to matters such as: products; formulas; technology and know-how; inventions; clinical trial plans and data; business plans; marketing plans; the identity, expertise, and compensation of employees and contractors; systems, procedures, and manuals; customers; suppliers; joint venture partners; research collaborators; licensees; and financial information. Confidential Information also shall include any information of any kind, whether belonging to the Company, a Related Company, or any third party, that the Company or a Related Company has agreed to keep secret or confidential under the terms of any agreement with any third party. Confidential Information does not include: (i) information that is or becomes publicly known through lawful means other than unauthorized disclosure by Executive; (ii) information that was rightfully in Executive's possession prior to Executive's employment with the Company and was not assigned to the Company or a Related Company or was not disclosed to Executive in Executive's capacity as a director or other fiduciary of the Company or a Related Company; or (iii) information disclosed to Executive, after the termination of Executive's employment by the Company, without a confidential restriction by a third party who rightfully possesses the information and did not obtain it, either directly or indirectly, from the Company or a Related Company, and who is not subject to an obligation to keep such information confidential for the benefit of the Company, a Related Company, or any third party with whom the Company or a Related Company has a contractual relationship. Executive understands and agrees that all Confidential Information shall be kept confidential by Executive both during and after Executive's employment by the Company or any Related Company. Executive further agrees that Executive will not, without the prior written approval by the Company or a Related Company, disclose any Confidential Information, or use any Confidential Information in any way, either during the term of Executive's employment or at any time thereafter, except as required by the Company or a Related Company in the course of Executive's employment.

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

(a) **Payments Due Upon Termination of Employment.** Upon termination of Executive's employment with the Company and all Related Companies at any time and for any reason, Executive will be entitled to receive only the severance benefits set forth below, but Executive will not be entitled to any other compensation, award, or damages with respect to Executive's employment or termination of employment.

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

(ii) **Termination Without Cause.** In the event of termination of Executive's employment by the Company without Cause after 12 months of employment, Executive will be entitled to (A) the benefits set forth in paragraph (a)(i) of this Section, and (B) payment in an amount equal to: six months' base salary, which may be paid in a lump sum or, at the election of the Company, in installments consistent with the payment of Executive's salary while employed by the Company, subject to such payroll deductions and withholdings as are required by law, and (C) payment, for a period of six months, of any health insurance benefits that Executive was receiving at the time of termination of Executive's employment, under a the Company employee health insurance plan subject to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), and (D) accelerated vesting of fifty percent (50%) of any then unvested stock options as may have been granted to Executive by the Company. This paragraph shall not apply to (x) termination of Executive's employment by a Related Company if Executive remains employed by the Company, or (y) termination of Executive's employment by the Company if Executive remains employed by a Related Company.

(iii) Change of Control. In the event the Company (or any successor in interest to the Company that has assumed the Company's obligation under this Agreement) terminates Executive's employment without Cause within twelve (12) months following a Change in Control, Executive will be entitled to (A) the benefits set forth in paragraph (a)(i) of this Section, and (B) a lump sum payment of an amount equal to twelve months base salary, which shall be paid in a lump sum, subject to such payroll deductions and withholdings as are required by law, and (C) payment, for a period of twelve months, of any health insurance benefits that Executive was receiving at the time of termination of Executive's employment under a the Company employee health insurance plan subject to COBRA. This paragraph shall not apply to (x) termination of Executive's employment by a Related Company if Executive remains employed by the Company or a successor in interest, or (y) termination of Executive's employment by the Company or a successor in interest if Executive remains employed by a Related Company.

(b) Release. Any other provision of this Agreement notwithstanding, paragraphs (a)(ii) and (a)(iii) of this Section shall not apply unless the Executive (i) has executed a general release of all claims against the Company or its successor in interest and the Related Companies (in a form prescribed by the Company or its successor in interest), (ii) has returned all property in the Executive's possession belonging the Company or its successor in interest and any Related Companies, and (iii) if serving as a director of the Company or any Related Company, has tendered his written resignation as a director as provided in Section 7.

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

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

(ii) "Cause" means: (A) the failure to properly perform Executive's job responsibilities, as determined reasonably and in good faith by the Board of Directors; (B) commission of any act of fraud, gross misconduct or dishonesty with respect to the Company or any Related Company; (C) conviction of, or plea of guilty or "no contest" to, any felony, or a crime involving moral turpitude; (D) breach of any provision of this Agreement or any provision of any proprietary information and inventions agreement with the Company or any Related Company; (E) failure to follow the lawful directions of the Board of Directors of the Company or any Related Company; (F) chronic alcohol or drug abuse; (G) obtaining, in connection with any transaction in which the Company, any Related Company, or any of the Company's affiliates is a party, a material undisclosed financial benefit for Executive or for any member of Executive's immediate family or for any corporation, partnership, limited liability company, or trust in which Executive or any member of Executive's immediate family owns a material financial interest; or (H) harassing or discriminating against, or participating or assisting in the harassment of or discrimination against, any employee of the Company (or a Related Company or an affiliate of the Company) based upon gender, race, religion, ethnicity, or nationality.

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

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

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

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

6. Turnover of Property and Documents on Termination. Executive agrees that on or before termination of Executive's employment, Executive will return to the Company and all Related Companies all equipment and other property belonging to the Company and the Related Companies, and all originals and copies of Confidential Information (in any and all media and formats, and including any document or other item containing Confidential Information) in Executive's possession or control, and all of the following (in any and all media and formats, and whether or not constituting or containing Confidential Information) in Executive's possession or control: (a) lists and sources of customers; (b) proposals or drafts of proposals for any research grant, research or development project or program, marketing plan, licensing arrangement, or other arrangement with any third party; (c) reports, job or laboratory notes, specifications, and drawings pertaining to the research, development, products, patents, and technology of the Company and any Related Companies; (d) any and all Intellectual Property developed by Executive during the course of employment; and (e) the Manual and memoranda related to the Policies.

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

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

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

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

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

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

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

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

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

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

EXECUTIVE:

/s/Robert W. Peabody
Robert W. Peabody

Address:

LIFEMAP SOLUTIONS, INC.

By: /s/Corey Bridges
Corey Bridges
Title: Chief Executive Officer
Address: _____

Job Title: Chief Financial Officer

Description of Job and Duties:

Executive's duties shall include, but shall not be limited to: (i) preparing and maintaining financial books, accounts, and related records of the Company and any subsidiaries, in accordance with generally accepted accounting standards; (ii) setting up and administering policies, procedures, and controls over financial reporting and disclosure to comply with the financial reporting and disclosure requirements of BioTime, Inc. ("BioTime") (the indirect parent of the Company), the Company, and any subsidiaries under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and other applicable laws and regulations, and to assure that all external reporting to third parties and all internal reporting within BioTime, the Company and its subsidiaries with respect to the operations of the Company and its subsidiaries is timely, proper, and accurate; (iii) preparing annual, quarterly and other interim financial statements and reports, including also such pro forma financial statements of the Company and its subsidiaries as may from time to time be required, for BioTime, the Company and its subsidiaries, in accordance with generally accepted accounting standards; (iv) preparing annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and all amendments thereto, and any other reports and filings as may be required under the Exchange Act or under any other Federal or state securities laws, or under the rules and regulations of any securities exchange on which securities issued by the Company or any subsidiary may be listed or may be traded; (v) communicating and cooperating with the independent registered accountants of BioTime or the Company and its subsidiaries in connection with any audit or review of the financial statements, records or accounts of BioTime, the Company or any subsidiary; (vi) setting up and administering policies, procedures, and financial controls as may be required for any grant financed project or under the terms of any agreement governing any project conducted by the Company or any subsidiary with any third party collaborator; (vii) maintaining or managing all accounts payable, accounts receivable, and payrolls for the Company and any subsidiaries; (viii) establishing and maintaining Company and subsidiary bank accounts and other accounts with financial institutions, and managing the deposit and withdrawal of funds therefrom; (ix) managing the investment of the Company and subsidiary cash, deposit accounts, certificates of deposit, securities, and similar assets; (x) preparing and filing registration statements, prospectuses, and other disclosure documents, applications, and reports under the Securities Act of 1933, as amended, and the securities laws of any state or foreign jurisdiction in connection with any offer, sale, purchase, exchange, tender offer, distribution, or acquisition of securities by the Company or any subsidiary; and (xii) such other duties as the Board of Directors, the Chairman of the Board, or the Chief Executive Officer may from time to time determine

Annual Base Salary: \$250,000

Company Stock Options: Options to purchase 1% of the Company's common stock under the Company's Stock Option Plan, at such price per share and on such other terms and conditions consistent with the Plan as the Board of Directors determines. Monthly vesting over a 4 year term. 10 year life on the option grant. Another 1% incentive option to be based upon achieving certain agreed upon milestones, subject to approval of the Board of Directors of the Company of an executive bonus-stock program and Executive entering into the Company's applicable standard form of employee stock option agreement.

EXHIBIT B

California Labor Code Section 2870.

Application of provision providing that employee shall assign or offer to assign rights in invention to employer.

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(i) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(ii) Result from any work performed by the employee for his employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

EXHIBIT C

PRIOR MATTERS

None

CONSULTING AGREEMENT

THIS AGREEMENT is made as of November 18, 2015 between BioTime, Inc. ("BioTime" or the "Company") and Robert W. Peabody, ("Peabody").

In consideration of the mutual covenants, promises, and agreements herein contained and for other good and valuable considerations, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Engagement. Peabody has resigned from his position as Chief Financial Officer (CFO) and Senior Vice President of BioTime and as Chief Financial Officer of certain subsidiaries of the Company as of November 18, 2015 and is entering into an Employment Termination and Release Agreement provided to him by the Company (the "Employment Termination Agreement"). In connection with his resignation, and in consideration for his agreement to provide services under this Agreement, Peabody is being engaged as Chief Financial Officer of the Company's subsidiary LifeMap Solutions, Inc. ("Solutions"). BioTime accepts such resignation and hereby agrees to engage Peabody to perform consulting services under this Agreement.

2. Duties. Peabody's duties under this Agreement shall be to provide technical accounting and tax advisory services, to provide historical context to past transactions at BioTime that were conducted during his term of employment by BioTime, and to provide such other services as the Company and Peabody may agree. Peabody shall perform services for BioTime or its subsidiary OncoCyte Corporation ("OncoCyte") upon request by BioTime or OncoCyte, at such times and places as mutually agreed upon; provided, that BioTime and OncoCyte may require such services to be provided at their principal office facility. Peabody shall report to BioTime's CFO with regard to the consulting services performed under the terms of this Agreement.

3. Hours of Services; Payment for Services.

(a) Peabody will provide services under this Agreement without additional compensation in consideration of the revision of the vesting and termination provision of his BioTime and subsidiary stock options provided under his Employment Termination and Release Agreement and his employment by Solutions; provided, that if a Solutions Default occurs prior to November 16, 2016, BioTime shall pay \$15,000 per month for the consulting services, whether provided to BioTime or OncoCyte, after the Solutions Default, unless in connection with the Solutions Default Peabody receives from Solutions or a successor entity cash severance payments equal to at least six months of his base annual Solutions salary. A Solutions Default means (a) Solutions or a successor entity terminating Peabody's employment as Chief Financial Officer otherwise than for "Cause," or (b) Consultant resigning from his employment by Solutions as a result of the failure of Solutions to pay Peabody his salary when and as due under his Employment Agreement, otherwise than in connection with a termination of his employment for Cause. Cause has the meaning ascribed to such term in Peabody's Solutions Employment Agreement. BioTime shall pay Peabody's fees by wire transfer to an account designated by Peabody within fifteen days after the end of each calendar month.

(b) Peabody shall be available to perform services under this Agreement, at the request of BioTime or OncoCyte, at least 15 hours each calendar week, but shall not be required to perform more than 100 hours of services during any calendar month, on or before March 31, 2016, and at least 10 hours each calendar week, but shall not be required to perform more than 40 hours of services during any calendar month after March 31, 2016.

4. Independent Contractor.

(a) Peabody shall be an independent contractor of BioTime and OncoCyte and nothing in this Agreement shall be deemed to constitute Peabody as an employee, officer, director, partner, or agent of BioTime or OncoCyte.

(b) Peabody shall have no authority to bind BioTime or OncoCyte or any other BioTime subsidiary to any contract, agreement, or obligation. Peabody shall not hold himself out as the agent of BioTime or OncoCyte, or any other BioTime subsidiary.

(c) Peabody represents he has experience and expertise in the applicable field of this Agreement, and that Peabody has sufficient resources and facilities to perform the services contemplated by this Agreement. BioTime and OncoCyte are familiar with Peabody's experience, expertise, and resources and acknowledge the sufficiency thereof.

(d) Peabody is responsible for all of Peabody's own business expenses and shall not be reimbursed by BioTime, OncoCyte, or any other Company subsidiary for any costs or expenses incurred by Peabody in performing services under this Agreement; except that if the Company or either of OncoCyte requests that Peabody travel to a location more than fifty miles from their corporate headquarters, the Company or a Related Company shall either provide Peabody with transportation and lodging or shall reimburse Peabody for reasonable travel and lodging expenses incurred by him provided that he provides invoices for such expenses.

(e) Peabody acknowledges and agrees that the fees for consulting services to be paid under this Agreement shall be the sole and exclusive compensation payable to Peabody for services rendered. Peabody's performance of services under this Agreement shall not entitle him to participate in any retirement, pension, life, health, accident and disability insurance, stock option plan or other similar employee benefit plans which may be adopted by BioTime, OncoCyte, or any other BioTime subsidiary for its executive officers or employees, and shall not be entitled to any paid vacation or sick leave time.

(f) Peabody represents and warrants to BioTime that he is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with his obligations under the Agreement or that would prohibit him, contractually or otherwise, from performing services as a consultant to BioTime, OncoCyte, or any other BioTime subsidiary as provided herein.

(g) Peabody represents and warrants that he will not use or disclose, in connection with the performance of consulting services under this Agreement any patents, trade secrets, confidential information, or other proprietary information or intellectual property as to which any other person has any right, title or interest, except to the extent that BioTime, OncoCyte, or another BioTime subsidiary for which Peabody provides services holds a valid license or other written permission for such use from the owner(s) thereof. Peabody represents and warrants to BioTime that he has returned all property and confidential information belonging to any prior employer.

5. Confidential Information. During his engagement as consultant, Peabody will have access to, or BioTime, OncoCyte, or another BioTime subsidiary may disclose to Peabody, trade secrets and confidential information of BioTime, OncoCyte or another BioTime subsidiary. Confidential Information means all information and ideas, in any form, relating in any manner to matters such as: products; formulas; technology and know-how; inventions; clinical trial plans and data; business plans; marketing plans; the identity, expertise, and compensation of employees and contractors; systems, procedures, and manuals; customers; suppliers; joint venture partners; research collaborators; licensees; discussions with third parties concerning potential contracts or arrangements for the development, manufacture, marketing, distribution, and sale of products of BioTime, OncoCyte, or any other BioTime Subsidiary, or for the licensing of patents or other intellectual property, and financial information. Confidential Information also shall include any information of any kind, whether belonging to BioTime, OncoCyte, or another BioTime subsidiary, or any third party, that BioTime, OncoCyte, or another BioTime subsidiary has agreed to keep secret or confidential under the terms of any agreement with any third party. Confidential Information does not include: (i) information that is or becomes publicly known through lawful means other than unauthorized disclosure by Peabody; (ii) information that was rightfully in Peabody's possession prior to his employment with BioTime and was not assigned to BioTime or a BioTime subsidiary or was not disclosed to Peabody in his capacity as an employee, officer, director or other fiduciary of BioTime; or (iii) information disclosed to Peabody, after the termination of his employment by BioTime, without a confidential restriction by a third party who rightfully possesses the information and did not obtain it, either directly or indirectly, from BioTime, OncoCyte, or another BioTime subsidiary, and who is not subject to an obligation to keep such information confidential for the benefit of BioTime, OncoCyte or another BioTime subsidiary, or any third party with whom BioTime, OncoCyte, or another BioTime subsidiary has a contractual relationship. Peabody understands and agrees that all Confidential Information shall be kept confidential by Peabody both during and after the termination of this Agreement. Peabody further agrees that he will not, without the prior written approval by BioTime, disclose any Confidential Information, or use any Confidential Information in any way, either during the term of his engagement by BioTime or OncoCyte as a consultant or at any time thereafter, except as required by BioTime in the course of performing consulting services under this Agreement. The provisions of this Section 5 shall survive termination of this Agreement for a period of 10 years.

6. Inventions/Intellectual Property/Proprietary Information

(a) Any and all inventions, discoveries, improvements or intellectual property which Peabody may conceive or make during the period and course of the consulting arrangement contemplated hereby and relating to or in any way pertaining to or connected with the field of stem cell technologies relating to the development of stem cell derived products shall be the sole and exclusive property of the Company, and any and all inventions, discoveries, improvements or intellectual property which Peabody may conceive or make during the period and course of the consulting arrangement contemplated hereby and relating to or in any way pertaining to or connected with the field of diagnosis of cancer or any other disease shall belong to OncoCyte. The obligations provided for by this Agreement, except for the requirements as to disclosure in this Section, do not apply to any rights Peabody may have acquired in connection with an invention, discover, improvement or intellectual property for which no confidential information, equipment, supplies, facility, or trade secret information of the Company or OncoCyte or any other Company subsidiary was used and which was developed entirely on the Peabody's own time and (i) which at the time of conception or reduction to practice does not relate directly or indirectly to the business of the Company or OncoCyte, or to the Company's or OncoCyte's actual or demonstrable anticipated research or development, or (ii) which does not result from any work performed by Peabody for the Company or OncoCyte. The parties understand and agree that this limitation is intended to be consistent with California Labor Code, Section 2870, if applicable. If Peabody wishes to clarify that something created by him prior to his employment by the Company that relates to the Company's or OncoCyte' actual or proposed business is not within the scope of this Agreement, he has listed it on an Appendix to this Agreement in a manner that does not violate any third party rights.

(b) Peabody agrees to disclose promptly to the Company or OncoCyte all improvements, discoveries, or inventions which Peabody may make solely, jointly, or commonly with others, and to assign as appropriate such improvements, discoveries, inventions or intellectual property to the Company or OncoCyte, where the rights are the property of the Company or OncoCyte. Peabody agrees to execute and sign any and all applications, assignments, or other instruments which the Company or OncoCyte may deem necessary in order to enable the Company or OncoCyte, at its expense, to apply for, prosecute, and obtain patents of the United States or foreign countries for the improvements, discoveries, inventions or intellectual property, or in order to assign or convey to or vest in the Company or OncoCyte the sole and exclusive right, title, and interest in and to said improvements, discoveries, inventions, or patents. Peabody hereby irrevocably designates and appoints the Company as Peabody's agent and attorney-in-fact, coupled with an interest and with full power of substitution, to act for and in Peabody's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of this paragraph with the same legal force and effect as if executed by Peabody. This paragraph is applicable whether or not the invention, discovery, improvement or intellectual property was made under the circumstances described in paragraph (a) of this Section. Peabody agrees to make such disclosures understanding that they will be received in confidence and that, among other things, they are for the purpose of determining whether or not rights to the related invention, discovery, improvement, or intellectual property is the property of the Company or OncoCyte.

7. **Termination.** Upon termination of the consulting term of Peabody under this Agreement as provided in this Section, BioTime, OncoCyte, and all other BioTime subsidiaries shall have no further liability or obligation to Peabody under this Agreement except for BioTime's obligation for payment of any consulting services and any reimbursable travel expenses incurred between the Peabody's last invoice and the date of termination. This consulting term of Peabody under this Agreement will terminate upon the first to occur of the following events:

(a) The death or disability of Peabody, which shall mean Peabody's inability to provide substantially all of the services required by the Company or OncoCyte during any thirty (30) day period due to illness, injury, or bodily or mental infirmity;

(b) November 18, 2016;

(c) Upon 30 days written notice from Peabody to BioTime given at any time after February 28, 2016, with or without cause, for any reason or for no reason, or upon written notice (or a date specified in a written notice) from BioTime to Peabody, given at any time, with or without cause, for any reason or for no reason, provided that such notice from the Company shall not be effective to terminate this Agreement earlier than the date on which the sum of the cash payments received by Peabody under this Agreement and under his Employment Agreement with Solutions total \$221,500;

(d) Immediately upon notice from BioTime to Peabody if Peabody (i) breaches his covenant under Section 5 of this Agreement, (ii) fails to perform any of his other obligations under this Agreement and such failure continues for a period of five (5) days during any thirty (30) day period, or (iii) breaches any of his covenants under the Employment Termination Agreement.

8. Post-Termination Obligations of Peabody. Upon termination of this Agreement, Peabody shall (i) cease providing services pursuant to this Agreement after the effective date of such termination, (ii) deliver to BioTime or to BioTime's designee all materials, information, software, documents, and other work product, in printed, written, electronic or magnetic media, containing Confidential Information; (iii) return to BioTime or OncoCyte any and all equipment, documents, software, and information (whether or not the same constitute or include Confidential Information) in printed, written, electronic or magnetic media provided to Peabody by BioTime or OncoCyte, or by any third party in connection with Peabody's performance of consulting services for BioTime or OncoCyte; and (iv) continue to abide by those provisions of this Agreement that survive the termination of this Agreement.

9. Indemnity. Peabody shall indemnify, defend, and hold harmless BioTime and OncoCyte and each of the respective directors, officers, and employees of BioTime and OncoCyte (the indemnified parties) from and against any and all lawsuits, proceedings, claims, demands, judgments, losses, damages, costs, or expenses (including attorneys' fees and expenses) arising from or in connection with any and all of the following: the failure on the part of Peabody to pay any and all federal and state income tax and payroll taxes (including liability of Peabody for withholding such taxes and F.I.C.A. and similar state or local payments in respect of Peabody's employees) incurred with respect to services performed under this Agreement by Peabody. The provisions of this Section 9 shall survive termination of this Agreement.

10. Workers Compensation. Insofar as required by applicable law, Peabody shall provide workers compensation insurance to each of Peabody's employees (if any) in accordance with the relevant state and federal law.

11. Assignment; Third Party Rights. This Agreement is for personal services to be rendered by Peabody. Peabody's rights and obligations under this Agreement may not be assigned or subcontracted by Peabody without the prior written consent of BioTime, which consent BioTime may grant or deny at its sole and absolute discretion. BioTime and OncoCyte are intended beneficiaries of this Agreement.

12. Injunctive Remedies. Peabody acknowledges that BioTime and OncoCyte would be irreparably harmed by the disclosure or use of any Confidential Information in violation of Section 5 of this Agreement, and that money damages would not be a sufficient remedy for any breach of either of such Sections of this Agreement. Peabody agrees that, in addition to all other remedies available to BioTime and OncoCyte at law or in equity, BioTime and OncoCyte shall be entitled to equitable relief enjoining any use, appropriation or disclosure of Confidential Information, and any violation of Section 5 of this Agreement. Peabody further agrees to waive any requirement for the posting of any bond or other security in connection with such equitable relief.

13. Arbitration. If the parties are unable to resolve any dispute between them arising out of, or related to, this Agreement, that dispute shall be resolved by arbitration according to the Optional Expedited Arbitration Procedures of JAMS. Arbitration proceedings shall be conducted in San Francisco, California. This section shall survive the termination of this Agreement.

14. Notices. Any notices given under this Agreement by either party to the other party shall be in writing and shall be effected by personal delivery, or by United States mail, postage prepaid (certified, return receipt requested at the option of the sender), or by next business day air courier service. Notices shall be addressed to the parties at the addresses appearing on the signature page of this Agreement, but each party may change the address by giving written notice in accordance with this Section. Notices delivered personally or by air courier service will be deemed delivered as of actual receipt; mailed notices will be deemed delivered on the third day after mailing.

15. Entire Agreement. This Agreement supersedes any and all agreements, either oral or written, between the parties with respect to the rendering of services by Peabody for BioTime or OncoCyte. This Agreement contains all of the representations, covenants, and agreements between the parties with respect to the rendering of services by and compensation of Peabody. Nothing contained herein, nor the termination of Peabody's role as an officer or employee of BioTime and acceptance, in lieu thereof, of Peabody's role, or the performance by Peabody as, a consultant hereunder, shall be deemed to release or terminate any rights that Peabody, as an employee and officer of BioTime, had in respect of limitation on liability or indemnification, whether under the organizational documents of BioTime, any separate indemnification agreement, or any directors and officers (or other) insurance policy maintained from time to time by BioTime, all of which shall remain in full force and effect with respect to any acts or omissions of Peabody that may have occurred during such time as he was an employee or officer of BioTime, notwithstanding the termination of Peabody's employment.

16. Amendments; Modifications. Any amendment or modification of this Agreement will be effective only if it is in writing signed by the party to be charged.

17. Delays and Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party to this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such party nor shall it be construed to be a waiver of, or an acquiescence in, any such breach or default or any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default 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 made in writing, and shall be effective only to the extent specifically set forth in such writing. All remedies either under this Agreement or by law and otherwise afforded to any party shall be cumulative and not alternative.

18. Titles and Subtitles. The titles or headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

19. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, each such unenforceable provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if each such unenforceable provision were so excluded, and the balance of this Agreement as so interpreted shall be enforceable in accordance with its terms.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

21. **Attorneys' Fees.** If any legal action, including any arbitration proceeding or lawsuit, is brought to enforce or interpret the provisions of this Agreement, the prevailing party will be entitled to reasonable attorneys' fees.

22. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the state of California.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the date first above written.

BioTime, Inc.

By: /s/Adi Mohanty
Adi Mohanty
Co- Chief Executive Officer

Address: 1301 Harbor Bay Parkway
Alameda, California 94502
Phone: 510-521-3390

Peabody:
/s/Robert W. Peabody
Robert W. Peabody

Address:
Phone: