

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: March 18, 2021
(Date of earliest event reported)

BIORESTORATIVE THERAPIES, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-37603	91-1835664
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification Number)

40 Marcus Drive, Melville, New York	11747
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (631) 760-8100

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

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

Emerging growth company ☒

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

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

(d) On March 18, 2021 Nickolay Kukekov was elected a director of BioRestorative Therapies, Inc. (the “Company”).

(e) On March 18, 2021, the Company’s Board of Directors adopted the BioRestorative Therapies, Inc. 2021 Stock Incentive Plan (the “Plan”). Pursuant to the Plan, a total of 4,700,000,000 shares of common stock are authorized to be issued pursuant to the grant of stock options, restricted stock units, restricted stock and stock appreciation rights.

On March 18, 2021, the Company and Lance Alstodt, its President, Chief Executive Officer and Chairman of the Board, entered into an employment agreement (the “Alstodt Employment Agreement”) which provides for a term ending on March 18, 2026. Pursuant to the Alstodt Employment Agreement, Mr. Alstodt is entitled to receive initially an annual salary of \$250,000. Mr. Alstodt’s annual salary will increase by \$50,000 per year. In addition, in the event certain performance goals are met, Mr. Alstodt’s salary will increase by \$150,000. The Alstodt Employment Agreement also provides for the grant to Mr. Alstodt pursuant to the Plan of (i) a ten year option for the purchase of 1,173,917,974 shares of common stock of the Company and (ii) 586,958,987 restricted stock units of the Company (“RSUs”).

On March 18, 2021, the Company and Francisco Silva, its Vice President, Research and Development, entered into an employment agreement (the “Silva Employment Agreement”) which provides for a term ending on March 18, 2026. Pursuant to the Silva Employment Agreement, Mr. Silva is entitled to receive initially an annual salary of \$225,000. Mr. Silva’s annual salary will increase by \$50,000 per year. In addition, in the event certain performance goals are met, Mr. Silva’s salary will increase by \$150,000. The Silva Employment Agreement also provides for the grant to Mr. Silva pursuant to the Plan of (i) a ten year option for the purchase of 1,173,917,974 shares of common stock of the Company and (ii) 586,958,987 RSUs.

The foregoing descriptions of the Plan, the Alstodt Employment Agreement, the Silva Employment Agreement and the stock option and RSU grants do not purport to be complete and are qualified in their entirety by reference to the full texts of the Plan, the Alstodt Employment Agreement, the Silva Employment Agreement, the Non-Qualified Stock Option Award Agreement for Mr. Alstodt, the Non-Qualified Stock Option Award Agreement for Mr. Silva, the Restricted Stock Unit Award Agreement for Mr. Alstodt and the Restricted Stock Unit Award Agreement for Mr. Silva filed as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5, 99.6 and 99.7, respectively, to this Current Report on Form 8-K, which are incorporated by reference herein.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

- 99.1 BioRestorative Therapies, Inc. 2021 Stock Incentive Plan.
 - 99.2 Employment Agreement, dated as of March 18, 2021, by and between BioRestorative Therapies, Inc. and Lance Alstodt.
 - 99.3 Employment Agreement, dated as of March 18, 2021, by and between BioRestorative Therapies, Inc. and Francisco Silva.
 - 99.4 Non-Qualified Stock Option Award Agreement, dated as of March 18, 2021, between BioRestorative Therapies, Inc. and Lance Alstodt.
 - 99.5 Non-Qualified Stock Option Award Agreement, dated as of March 18, 2021, between BioRestorative Therapies, Inc. and Francisco Silva.
 - 99.6 Restricted Stock Unit Award Agreement, dated as of March 18, 2021, between BioRestorative Therapies, Inc. and Lance Alstodt.
 - 99.7 Restricted Stock Unit Award Agreement, dated as of March 18, 2021, between BioRestorative Therapies, Inc. and Francisco Silva.
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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.

BIORESTORATIVE THERAPIES, INC.

Dated: March 19, 2021

By: /s/ Lance Alstodt

Lance Alstodt

President and CEO

**BIORESTORATIVE THERAPIES, INC.
2021 STOCK INCENTIVE PLAN**

ARTICLE 1

PURPOSE

The purpose of the BioRestorative Therapies, Inc. 2021 Stock Incentive Plan (the “Plan”) is to promote the success and enhance the value of BioRestorative Therapies, Inc., a Delaware corporation (the “Company”), and its Subsidiaries (as defined below) by linking the individual interests of Employees, Consultants and members of the Board to those of the Company’s stockholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company’s stockholders. The Plan is further intended to provide flexibility to the Company and its Subsidiaries in their ability to motivate, attract, and retain the services of those individuals upon whose judgment, interest, and special effort the successful conduct of the Company’s operation is largely dependent.

ARTICLE 2

DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 “Administrator” shall mean the entity that conducts the general administration of the Plan as provided in Article 10 hereof. With reference to the duties of the Administrator under the Plan which have been delegated to one or more persons pursuant to Section 10.6 hereof, or which the Board has assumed, the term “Administrator” shall refer to such person(s) unless the Committee or the Board has revoked such delegation or the Board has terminated the assumption of such duties.

2.2 “Applicable Accounting Standards” shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company’s financial statements under United States federal securities and other applicable laws from time to time.

2.3 “Applicable Law” shall mean any applicable law, including without limitation, (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.4 “Award” shall mean an Option, a Restricted Stock award, a Dividend Equivalent award, a Stock Payment award, a Restricted Stock Unit award, a Performance Share award, an Other Incentive Award, or a Stock Appreciation Right, which may be awarded or granted under the Plan.

2.5 “Award Agreement” shall mean any written notice, agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan.

2.6 “Board” shall mean the Board of Directors of the Company.

2.7 “Cause” shall mean (a) the Administrator’s determination that the Participant failed to substantially perform the Participant’s duties (other than any such failure resulting from the Participant’s Disability); (b) the Administrator’s determination that the Participant failed to carry out, or comply with, any lawful and reasonable directive of the Board or the Participant’s immediate supervisor; (c) the Participant’s commission of any act which, if the Participant were convicted would constitute, or the Participant’s conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for, any (i) felony, (ii) indictable offense or (iii) crime involving moral turpitude; (d) the Participant’s unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Subsidiaries or while performing the Participant’s duties and responsibilities; or (e) the Participant’s commission of an act of fraud, embezzlement, misappropriation, willful or gross misconduct, or breach of fiduciary duty against the Company or any of its Subsidiaries. Notwithstanding the foregoing, if the Participant is a party to a written employment, consulting, or other agreement with the Company or any of its Subsidiaries in which the term “cause” is defined, then “Cause” shall be as such term is defined in the applicable written employment or consulting agreement.

2.8 “Change in Control” shall mean the occurrence of any of the following events:

(a) A “change in ownership,” as described in Section 1.409A-3(i)(5)(v) of the Treasury Regulations.

(b) A “change in effective control,” as described in Section 1.409A-3(i)(5)(vi) of the Treasury Regulations (but substituting “50 percent” for “30 percent” in the first sentence of Section 1.409A-3(i)(5)(vi)(A)(1)).

(c) A “change in ownership of a substantial portion of the assets,” as described in Section 1.409A-3(i)(5)(vii) of the Treasury Regulations (but substituting “50 percent” for “40 percent” in the first sentence thereof).

2.9 “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, together with the regulations and official guidance promulgated thereunder, whether issued prior or subsequent to the grant of any Award.

2.10 “Committee” shall mean the committee appointed by the Board to administer the Plan or the Board if no committee is appointed.

2.11 “Common Stock” shall mean the common stock of the Company.

2.12 “Company” shall mean BioRestorative Therapies, Inc., a Delaware corporation.

2.13 “Consultant” shall mean any consultant or advisor to the Company or any Subsidiary who provides consulting or advisory services, other than as an Employee or Director, and such consultant or advisor (a) is a natural person (or an entity wholly-owned, directly or indirectly, by a natural person), (b) has provided and/or will provide bona fide services to the Company, and (c) such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities.

2.14 “Director” shall mean a member of the Board, as constituted from time to time.

2.15 “Disability,” unless otherwise specified in an Award Agreement or under the terms of a Program, shall mean total and permanent disability as defined in Section 22(e)(3) of the Code. For purposes of the Plan, a Participant shall be deemed to have incurred a Disability if the Participant is determined to be totally disabled by the Social Security Administration or in accordance with the applicable disability insurance program of the Company. Notwithstanding the foregoing, if the Participant is a party to

a written employment, consulting, or other agreement with the Company or any of its Subsidiaries in which the term “disability” is defined, then “Disability” shall be as such term is defined in the applicable written employment or consulting agreement.

- 2.16 “Dividend Equivalent” shall mean a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 8.1 hereof.
- 2.17 “Effective Date” shall mean the date the Plan is approved by the Board.
- 2.18 “Eligible Individual” shall mean any person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Administrator.
- 2.19 “Employee” shall mean any officer or other employee (within the meaning of Section 3401(c) of the Code) of the Company or any Subsidiary.
- 2.20 “Equity Restructuring” shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, reverse stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of Common Stock (or other securities) and causes a change in the per share value of the Common Stock underlying outstanding stock-based Awards.
- 2.21 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.
- 2.22 “Expiration Date” shall have the meaning given to such term in Section 11.1(b).
- 2.23 “Fair Market Value” shall mean, as of any given date, the value of a Share, determined as follows:
- (a) if the Common Stock is listed on any established stock exchange or a national market system, including, without limitation, Nasdaq, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day immediately preceding the day of determination (or, if the determination is made after the close of business for trading, then on the day of determination) (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable;
- (b) if the Common Stock is regularly quoted on an automated quotation system (including the OTCQB market) or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such stock (or the mean between the high bid and low asked prices for the Common Stock, if selling prices are not reported), as quoted on such system or by such securities dealer on the day immediately preceding the day of determination (or, if the determination is made after the close of business for trading, then on the day of determination) (or, if no such prices were reported on that date, as applicable, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or
- (c) in the absence of an established market for the Common Stock, the Fair Market Value shall be determined by the Administrator in good faith, using such criteria as it shall determine, in its sole discretion, to be appropriate for valuation, provided that the determination shall be consistent with the requirements of Sections 422 and 409A of the Code, if applicable.
- 2.24 “Greater Than 10% Stockholder” shall mean an individual then-owning (within the meaning of Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any “parent corporation” or “subsidiary corporation” (as defined in Sections 424(e) and 424(f) of the Code, respectively).
- 2.25 “Incentive Stock Option” shall mean an Option that is intended to qualify as an incentive stock option and conforms to the applicable provisions of Section 422 of the Code.
- 2.26 “Non-Employee Director” shall mean a Director of the Company who is not an Employee.
- 2.27 “Non-Qualified Stock Option” shall mean an Option that is not an Incentive Stock Option or which is designated as an Incentive Stock Option but does not meet the applicable requirements of Section 422 of the Code.
- 2.28 “Option” shall mean a right to purchase Shares at a specified exercise price, granted under Article 5 hereof. An Option shall be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Non-Qualified Stock Options.
- 2.29 “Organizational Documents” shall mean, collectively, (a) the Company’s articles of incorporation, certificate of incorporation, bylaws or other similar organizational documents relating to the creation and governance of the Company, and (b) the Committee’s charter or other similar organizational documentation relating to the creation and governance of the Committee.
- 2.30 “Other Incentive Award” shall mean an Award denominated in, linked to or derived from Shares or value metrics related to Shares, granted pursuant to Section 8.5 hereof.
- 2.31 “Participant” shall mean a person who has been granted an Award pursuant to the Plan.
- 2.32 “Performance Share” shall mean a contractual right awarded under Section 8.4 hereof to receive a number of Shares or the Fair Market Value of such number of Shares in cash based on the attainment of specified performance goals or other criteria determined by the Administrator.
- 2.33 “Plan” shall mean this BioRestorative Therapies, Inc. 2021 Stock Incentive Plan, as it may be amended, supplemented, and restated from time to time.
- 2.34 “Program” shall mean any program adopted by the Administrator pursuant to the Plan containing the terms and conditions intended to govern a specified type of Award granted under the Plan and pursuant to which such type of Award may be granted under the Plan.
- 2.35 “Restricted Stock” shall mean an award of Shares made under Article 7 hereof that is subject to certain restrictions and may be subject to risk of forfeiture.
- 2.36 “Restricted Stock Unit” shall mean a contractual right awarded under Section 8.3 hereof to receive in the future a Share or the Fair Market Value of a Share in cash.
- 2.37 “Securities Act” shall mean the Securities Act of 1933, as amended.
- 2.38 “Share Limit” shall have the meaning provided in Section 3.1(a) hereof.

2.39 “Shares” shall mean shares of Common Stock.

2.40 “Stock Appreciation Right” shall mean an Award entitling the Participant (or other person entitled to exercise pursuant to the Plan) to exercise all or a specified portion thereof (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount determined by multiplying the difference obtained by subtracting the exercise price per share of such Award from the Fair Market Value on the date of exercise of such Award by the number of Shares with respect to which such Award shall have been exercised, subject to any limitations the Administrator may impose.

2.41 “Stock Payment” shall mean a payment in the form of Shares awarded under Section 8.2 hereof.

2.42 “Subsidiary” shall mean (a) a corporation, association or other business entity of which fifty percent (50%) or more of the total combined voting power of all classes of capital stock is owned, directly or indirectly, by the Company and/or by one or more Subsidiaries, (b) any partnership or limited liability company of which fifty percent (50%) or more of the equity interests are owned, directly or indirectly, by the Company and/or by one or more Subsidiaries, and (c) any other entity not described in clauses (a) or (b) above of which fifty percent (50%) or more of the ownership or the power (whether voting interests or otherwise), pursuant to a written contract or agreement, to direct the policies and management or the financial and the other affairs thereof, are owned or controlled by the Company and/or by one or more Subsidiaries.

2.43 “Substitute Award” shall mean an Award granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, in any case, upon the assumption of, or in substitution for, an outstanding equity award previously granted by a company or other entity that is a party to such transaction; provided, however, that in no event shall the term “Substitute Award” be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

2.44 “Termination of Service” shall mean, unless otherwise determined by the Administrator:

(a) As to a Consultant, the time when the engagement of a Participant as a Consultant to the Company and its Subsidiaries is terminated for any reason, with or without cause, including, without limitation, by resignation, discharge, death, Disability or retirement, but excluding terminations where the Consultant simultaneously commences or remains in employment and/or service as an Employee and/or Director of the Company or any Subsidiary.

(b) As to a Non-Employee Director, the time when a Participant who is a Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, removal, death, Disability or retirement, but excluding terminations where the Participant simultaneously commences or remains in employment and/or service as an Employee of and/or Consultant to the Company or any Subsidiary.

(c) As to an Employee, the time when the employee-employer relationship between a Participant and the Company and its Subsidiaries is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, Disability or retirement, but excluding terminations where the Participant simultaneously commences or remains in service as a Consultant to and/or Director of the Company or any Subsidiary.

The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether any Termination of Service resulted from a discharge for Cause and whether any particular leave of absence constitutes a Termination of Service; provided, however, that, with respect to Incentive Stock Options, unless the Administrator otherwise provides in the terms of any Program, Award Agreement or otherwise, or as otherwise required by Applicable Law, a leave of absence, change in status from an employee to an independent contractor or other change in the employee-employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code. For purposes of the Plan, a Participant’s employee-employer relationship or consultancy relationship shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off).

ARTICLE 3

SHARES SUBJECT TO THE PLAN

3.1 Number of Shares

(a) Subject to Sections 3.1(b) and 11.2 hereof, the aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan is Four Billion Seven Hundred Million (4,700,000,000) Shares (the “Share Limit”). No more than Four Billion Seven Hundred Million (4,700,000,000) Shares may be issued upon the exercise of Incentive Stock Options.

(b) If any Shares subject to an Award are forfeited or expire or such Award is settled for cash (in whole or in part), the Shares subject to such Award shall, to the extent of such forfeiture, expiration or cash settlement, again be available for future grants of Awards under the Plan and shall be added back to the Share Limit in the same number of Shares as were debited from the Share Limit in respect of the grant of such Award (as may be adjusted in accordance with Section 11.2 hereof). In addition, the following Shares shall be added back to the Share Limit and will be available for future grants of Awards: (i) Shares tendered by a Participant or withheld by the Company in payment of the exercise price of an Option or Stock Appreciation Right; (ii) Shares tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award; and (iii) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the stock appreciation right on exercise thereof. Any Shares forfeited by the Participant or repurchased by the Company under Section 7.4 hereof at the same price paid by the Participant so that such Shares are returned to the Company will again be available for Awards. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not be counted against the Shares available for issuance under the Plan. Notwithstanding the provisions of this Section 3.1(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

(c) Substitute Awards shall not reduce the Shares authorized for grant under the Plan, except to the extent required by reason of Section 422 of the Code. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by its stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan to the extent that grants of Awards using such available shares are (i) permitted without stockholder approval under the rules of the principal securities exchange on which the Common Stock is then listed, if applicable, and (ii) made only to individuals who were not employed by or providing services to the Company or its Subsidiaries immediately prior to such acquisition or combination.

ARTICLE 4

GRANTING OF AWARDS

4.1 Participation. The Administrator may, from time to time, select from among all Eligible Individuals, those to whom one or more Awards shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. No Eligible Individual or other Person shall have

any right to be granted an Award pursuant to the Plan.

4.2 Award Agreement. Each Award shall be evidenced by an Award Agreement stating the terms and conditions applicable to such Award, consistent with the requirements of the Plan and any applicable Program. Award Agreements evidencing Incentive Stock Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 422 of the Code.

4.3 At-Will Service. Nothing in the Plan or in any Program or Award Agreement hereunder shall confer upon any Participant any right to continue as an Employee, Director or Consultant of the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without Cause, and with or without notice, or to terminate or change all other terms and conditions of any Participant's employment or engagement, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any Subsidiary.

4.4 Stand-Alone and Tandem Awards. Awards granted pursuant to the Plan may, in the sole discretion of the Administrator, be granted either alone, in addition to, or in tandem with, any other Award granted pursuant to the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

ARTICLE 5

GRANTING OF OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 Granting of Options and Stock Appreciation Rights to Eligible Individuals. The Administrator is authorized to grant Options and Stock Appreciation Rights to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine which shall not be inconsistent with the Plan.

5.2 Qualification of Incentive Stock Options. No Incentive Stock Option shall be granted to any person who is not an Employee of the Company or any "parent corporation" or "subsidiary corporation" of the Company (as defined in Sections 424(e) and 424(f) of the Code, respectively). No person who qualifies as a Greater Than 10% Stockholder may be granted an Incentive Stock Option unless such Incentive Stock Option conforms to the applicable provisions of Section 422 of the Code. Any Incentive Stock Option granted under the Plan may be modified by the Administrator, with the consent of the Participant, to disqualify such Option from treatment as an "incentive stock option" under Section 422 of the Code. To the extent that the aggregate fair market value of stock with respect to which "incentive stock options" (within the meaning of Section 422 of the Code, but without regard to Section 422(d) of the Code) are exercisable for the first time by a Participant during any calendar year under the Plan and all other plans of the Company or any "parent corporation" or "subsidiary corporation" of the Company (as defined in Section 424(e) and 424(f) of the Code, respectively) exceeds one hundred thousand dollars (\$100,000), the Options shall be treated as Non-Qualified Stock Options to the extent required by Section 422 of the Code. The rule set forth in the preceding sentence shall be applied by taking Options and other "incentive stock options" into account in the order in which they were granted and the fair market value of stock shall be determined as of the time the respective options were granted. In addition, to the extent that any Options otherwise fail to qualify as Incentive Stock Options, such Options shall be treated as Nonqualified Stock Options. Any interpretations and rules under the Plan with respect to Incentive Stock Options shall be consistent with the provisions of Section 422 of the Code.

5.3 Option and Stock Appreciation Right Exercise Price. The exercise price per Share subject to each Option and Stock Appreciation Right shall be set by the Administrator, but shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date the Option or Stock Appreciation Right, as applicable, is granted (or, as to Incentive Stock Options, on the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of Incentive Stock Options granted to a Greater Than 10% Stockholder, such price shall not be less than one hundred ten percent (110%) of the Fair Market Value of a Share on the date the Option is granted (or the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). Notwithstanding the foregoing, in the case of an Option or Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

5.4 Option and SAR Term. The term of each Option and the term of each Stock Appreciation Right shall be set by the Administrator in its sole discretion; provided, however, that the term shall not be more than ten (10) years from the date the Option or Stock Appreciation Right, as applicable, is granted, or five (5) years from the date an Incentive Stock Option is granted to a Greater Than 10% Stockholder. Except as limited by the requirements of Section 409A or Section 422 of the Code, and subject to the limitations set forth in the previous sentence, the Administrator may extend the term of any outstanding Option or Stock Appreciation Right, and may extend the time period during which vested Options or Stock Appreciation Rights may be exercised, in connection with any Termination of Service of the Participant or otherwise.

5.5 Termination of Services.

(a) Unless otherwise provided in an Award Agreement, if a Participant has a Termination of Service for any reason other than for Cause or due to death or Disability, the Participant may exercise any vested outstanding Option or Stock Appreciation Right, to the extent exercisable on the date of Termination of Service, at any time within three months after the date of such Termination of Service.

(b) Unless otherwise provided in an Award Agreement, if a Participant has a Termination of Service due to death or Disability, the Participant (or in the case of death, the Participant's estate or the beneficiary who acquired the right to exercise the Option or Stock Appreciation Right by bequest or inheritance or otherwise by reason of the death of the Participant) may exercise any vested outstanding Option or Stock Appreciation Right, to the extent exercisable on the date of Termination of Service, at any time within twelve months after the date of such Termination of Service.

(c) Unless otherwise provided in an Award Agreement, if a Participant has a Termination of Service for Cause, any Option or Stock Appreciation Right held by the Participant under the Plan, to the extent not exercised prior to the Termination of Service, and whether or not vested, will terminate immediately.

(d) Notwithstanding the foregoing, nothing in this Section 5.5 will extend the exercise period for any Option or Stock Appreciation Right beyond the stated term of the Option or Stock Appreciation Right.

5.6 Option and SAR Vesting.

(a) The terms and conditions pursuant to which an Option or Stock Appreciation Right vests in the Participant and becomes exercisable shall be determined by the Administrator and set forth in the applicable Award Agreement. Such vesting may be based on service with the Company or any Subsidiary, specified performance goals, or any other criteria selected by the Administrator. At any time after the grant of an Option or Stock Appreciation Right, the Administrator may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the vesting of the Option or Stock Appreciation Right.

(b) Unless otherwise permitted by the Plan, no portion of an Option or Stock Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable.

5.7 Substitution of Stock Appreciation Rights. The Administrator may, in its sole discretion, substitute an Award of Stock Appreciation Rights for an outstanding Option at any time prior to or upon exercise of such Option; provided, however, that such Stock Appreciation Rights shall be exercisable with respect to the same

number of Shares for which such substituted Option would have been exercisable, and shall also have the same exercise price and remaining term as the substituted Option.

ARTICLE 6

EXERCISE OF OPTIONS AND STOCK APPRECIATION RIGHTS

6.1 Exercise and Payment. An exercisable Option or Stock Appreciation Right may be exercised in whole or in part. However, an Option or Stock Appreciation Right shall not be exercisable with respect to fractional shares and the Administrator may require that, by the terms of the Option or Stock Appreciation Right, a partial exercise must be with respect to a minimum number of Shares. Payment of the amounts payable with respect to Stock Appreciation Rights pursuant to this Article 6 shall be in cash, Shares (based on its Fair Market Value as of the date the Stock Appreciation Right is exercised), or a combination of both, as determined by the Administrator.

6.2 Manner of Exercise. All or a portion of an exercisable Option or Stock Appreciation Right shall be deemed exercised upon delivery of all of the following to the Secretary of the Company, the Administrator or such other person or entity designated by the Administrator, or his, her or its office, as applicable:

(a) A written or electronic notice complying with the applicable rules established by the Administrator stating that the Option or Stock Appreciation Right, or a portion thereof, is exercised. The notice shall be signed by the Participant or other person then entitled to exercise the Option or Stock Appreciation Right or such portion thereof;

(b) Such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with Applicable Law. The Administrator may, in its sole discretion, also take such additional actions as it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars;

(c) In the event that the Option or Stock Appreciation Right shall be exercised pursuant to Section 9.3 hereof by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option or Stock Appreciation Right, as determined in the sole discretion of the Administrator; and

(d) Full payment of the exercise price and applicable withholding taxes for the Shares with respect to which the Option or Stock Appreciation Right, or portion thereof, is exercised, in a manner permitted by the Administrator in accordance with Sections 9.1 and 9.2 hereof.

6.3 Notification Regarding Disposition. The Participant shall give the Company prompt written or electronic notice of any disposition of Shares acquired by exercise of an Incentive Stock Option which occurs within (a) two (2) years after the date of granting (including the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code) of such Option to such Participant, or (b) one (1) year after the date of transfer of such Shares to such Participant.

ARTICLE 7

RESTRICTED STOCK

7.1 Award of Restricted Stock.

(a) The Administrator is authorized to grant Restricted Stock to Eligible Individuals, and shall determine the terms and conditions, including the restrictions applicable to each award of Restricted Stock, which terms and conditions shall not be inconsistent with the Plan or any applicable Program, and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate.

(b) The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value of the Shares to be purchased, unless otherwise permitted by Applicable Law. In all cases, legal consideration shall be required for each issuance of Restricted Stock to the extent required by Applicable Law.

7.2 Rights as Stockholders. Subject to Section 7.4 hereof, upon issuance of Restricted Stock, the Participant shall have, unless otherwise provided by the Administrator, all the rights of a stockholder with respect to the Shares, subject to the restrictions in the Plan, an applicable Program or in the applicable Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to the Shares; provided, however, that, in the sole discretion of the Administrator, any extraordinary distributions with respect to the Shares may be subject to the restrictions set forth in Section 7.3 hereof. In addition, with respect to Restricted Stock that is subject to performance-based vesting (including the continuation of services for a specified period of time), dividends which are paid prior to vesting shall only be paid out to the Participant to the extent that the performance-based vesting conditions are subsequently satisfied and the share of Restricted Stock vests.

7.3 Restrictions. All shares of Restricted Stock (including any shares received by Participants thereof with respect to shares of Restricted Stock as a result of stock dividends, stock splits or any other form of recapitalization) shall be subject to such restrictions and vesting requirements as the Administrator shall provide in the applicable Program or Award Agreement. By action taken after the Restricted Stock is issued, the Administrator may, on such terms and conditions as it may determine to be appropriate, accelerate the vesting of such Restricted Stock by removing any or all of the restrictions imposed by the terms of any Program or by the applicable Award Agreement.

7.4 Repurchase or Forfeiture of Restricted Stock. Except as otherwise determined by the Administrator, if no purchase price was paid by the Participant for the Restricted Stock, upon a Termination of Service, the Participant's rights in unvested Restricted Stock then subject to restrictions shall lapse and be forfeited, and such Restricted Stock shall be surrendered to the Company and cancelled without consideration on the date of such Termination of Service. If a purchase price was paid by the Participant for the Restricted Stock, upon a Termination of Service the Company shall have the right to repurchase from the Participant the unvested Restricted Stock then-subject to restrictions at a cash price per share equal to the price paid by the Participant for such Restricted Stock or such other amount as may be specified in an applicable Program or the applicable Award Agreement. The Administrator in its sole discretion may provide that, upon certain events, including without limitation a Change in Control, the Participant's death, retirement or Disability, any other specified Termination of Service or any other event, the Participant's rights in unvested Restricted Stock shall not terminate, such Restricted Stock shall vest and cease to be forfeitable and, if applicable, the Company shall cease to have a right of repurchase.

7.5 Certificates/Book Entries for Restricted Stock. Restricted Stock granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. Certificates or book entries evidencing shares of Restricted Stock must include an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company may, in its sole discretion, retain physical possession of any stock certificate until such time as all applicable restrictions lapse.

7.6 Section 83(b) Election. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, the Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

ARTICLE 8

DIVIDEND EQUIVALENTS; STOCK PAYMENTS; RESTRICTED STOCK UNITS; PERFORMANCE SHARES; OTHER INCENTIVE AWARDS

8.1 Dividend Equivalents.

(a) Subject to Section 8.1(b) hereof, Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on Common Stock, to be credited as of dividend payment dates during the period between the date the Dividend Equivalents are granted to a Participant and the date such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such limitations as may be determined by the Administrator. In addition, Dividend Equivalents with respect to an Award that is subject to performance-based vesting that are based on dividends paid prior to the vesting of such Award shall only be paid out to the Participant to the extent that the performance-based vesting conditions are subsequently satisfied and the Award vests.

(b) Notwithstanding the foregoing, no Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights.

8.2 Stock Payments. The Administrator is authorized to make one or more Stock Payments to any Eligible Individual. The number or value of Shares of any Stock Payment shall be determined by the Administrator and may be based upon one or more specific performance criteria or any other specific criteria, including service to the Company or any Subsidiary, determined by the Administrator. Stock Payments may, but are not required to, be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to such Eligible Individual.

8.3 Restricted Stock Units. The Administrator is authorized to grant Restricted Stock Units to any Eligible Individual. The number and terms and conditions of Restricted Stock Units shall be determined by the Administrator. The Administrator shall specify the date or dates on which the Restricted Stock Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including conditions based on one or more specific performance criteria or other specific criteria, including service to the Company or any Subsidiary, in each case, on a specified date or dates or over any period or periods, as determined by the Administrator. The Administrator shall specify, or may permit the Participant to elect, the conditions and dates upon which the Shares underlying the Restricted Stock Units shall be issued, which dates shall not be earlier than the date as of which the Restricted Stock Units vest and become nonforfeitable and which conditions and dates shall be consistent with the applicable provisions of Section 409A of the Code or an exemption therefrom. On the distribution dates, the Company shall issue to the Participant one unrestricted, fully transferable Share (or the Fair Market Value of one such Share in cash) for each vested and nonforfeitable Restricted Stock Unit.

8.4 Performance Share Awards. Any Eligible Individual selected by the Administrator may be granted one or more Performance Share awards which shall be denominated in a number or range of Shares and the vesting of which may be linked to any specific performance criteria (in each case on a specified date or dates or over any period or periods determined by the Administrator) and/or time-vesting or other criteria, as determined by the Administrator.

8.5 Other Incentive Awards. The Administrator is authorized to grant Other Incentive Awards to any Eligible Individual, which Awards may cover Shares or the right to purchase Shares or have a value derived from the value of, or an exercise or conversion privilege at a price related to, or that are otherwise payable in or based on, Shares, stockholder value or stockholder return, in each case, on a specified date or dates or over any period or periods determined by the Administrator. Other Incentive Awards may be linked to such specific performance criteria as determined appropriate by the Administrator. Other Incentive Awards may be paid in cash, Shares, or a combination of cash and Shares, as determined by the Administrator.

8.6 Other Terms and Conditions. All applicable terms and conditions of each Award described in this Article 8, including without limitation, as applicable, the term, vesting conditions and exercise/purchase price applicable to the Award, shall be set by the Administrator in its sole discretion, provided, however, that the value of the consideration paid by a Participant for an Award, if any, shall not be less than the par value of a Share, unless otherwise permitted by Applicable Law.

8.7 Exercise upon Termination of Service. Awards described in this Article 8 are exercisable or distributable, as applicable, only while the Participant is an Employee, Director or Consultant, as applicable. Except as otherwise provided in the Plan, the Administrator, however, in its sole discretion may provide that such Award may be exercised or distributed subsequent to a Termination of Service as provided under an applicable Program, Award Agreement, payment deferral election and/or in certain events, including without limitation, a Change in Control, the Participant's death, retirement or Disability or any other specified Termination of Service.

ARTICLE 9

ADDITIONAL TERMS OF AWARDS

9.1 Payment. The Administrator shall determine the method or methods by which payments by any Participant with respect to any Awards granted under the Plan shall be made, including, without limitation: (a) cash or check, (b) Shares (including, in the case of payment of the exercise price of an Award, Shares issuable pursuant to the exercise of the Award) held for such minimum period of time as may be established by the Administrator, in each case, having a Fair Market Value on the date of delivery equal to the aggregate payments required, (c) other form of legal consideration acceptable to the Administrator, or (d) any combination of the foregoing. The Administrator shall also determine the methods by which Shares shall be delivered or deemed to be delivered to Participants.

9.2 Tax Withholding and Tax Bonuses.

(a) The Company and its Subsidiaries shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company or a Subsidiary, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's social security, Medicare and any other employment tax obligation) required by law to be withheld with respect to any taxable event concerning a Participant arising in connection with any Award. The Administrator may in its sole discretion and in satisfaction of the foregoing requirement allow a Participant to satisfy such obligations by any payment means described in Section 9.1 hereof, including without limitation, by allowing such Participant to elect to have the Company or a Subsidiary withhold Shares otherwise issuable under an Award (or allow the surrender of Shares). Notwithstanding anything in this Section 9.2 to the contrary, the Company shall not allow a Participant to make any such election if the election would cause a violation of Section 409A of the Code.

(b) The Committee, in its discretion, shall have the authority, at the time of grant of any Award under the Plan or at any time thereafter, to approve cash bonuses to designated Participants to be paid upon their exercise or receipt of (or the lapse of restrictions relating to) Awards in order to provide funds to pay all or a portion of federal and state taxes due as a result of such exercise or receipt (or the lapse of such restrictions). The Committee shall have full authority in its discretion to determine the amount of any such tax bonus. Notwithstanding the foregoing, tax bonuses shall not be granted with respect to Awards that are Stock Appreciation Rights or Options.

9.3 Transferability of Awards.

(a) No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed. No Award or interest or right therein shall be liable for or otherwise subject to the debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to the satisfaction of these conditions shall be null and void and of no effect.

(b) During the lifetime of the Participant, only the Participant may exercise any exercisable portion of an Award granted to him under the Plan. Notwithstanding the foregoing, a Non-Qualified Stock Option granted under the Plan may be transferred, in whole or in part, during a Participant's lifetime, upon the approval of the Administrator, to a Participant's "family members" (as such term is defined in Rule 701(c)(3) of the Securities Act and General Instructions A(1)(a)(5) to Form S-8) through a gift or domestic relations order. The transferred portion of a Non-Qualified Stock Option may only be exercised by the person or entity who acquires a proprietary interest in such Option pursuant to the transfer. The terms applicable to the transferred portion shall be the same as those in effect for the Option immediately prior to such transfer and shall be set forth in such documents issued to the transferee as the Administrator may deem appropriate. After the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Program or Award Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.

(c) Notwithstanding Section 9.3(a) hereof, a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Program or Award Agreement applicable to the Participant, and to any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a "community property" state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as his or her beneficiary with respect to more than fifty percent (50%) of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse or domestic partner. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is delivered to the Administrator in writing prior to the Participant's death.

9.4 Conditions to Issuance of Shares.

(a) The Administrator shall determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Notwithstanding anything herein to the contrary, neither the Company nor its Subsidiaries shall be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel, that the issuance of such Shares is in compliance with Applicable Law, and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Administrator may require that a Participant make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems advisable in order to comply with any such Applicable Law.

(b) All Share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with Applicable Law. The Administrator may place legends on any Share certificate or book entry to reference restrictions applicable to the Shares.

(c) The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator.

(d) No fractional Shares shall be issued and the Administrator shall determine, in its sole discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding down.

(e) The Company, in its sole discretion, may (i) retain physical possession of any stock certificate evidencing Shares until any restrictions thereon shall have lapsed and/or (ii) require that the stock certificates evidencing such Shares be held in custody by a designated escrow agent (which may but need not be the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to such Shares.

(f) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by Applicable Law, the Company and/or its Subsidiaries may, in lieu of delivering to any Participant certificates evidencing Shares issued in connection with any Award, record the issuance of Shares in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

9.5 Market Stand-Off. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Participant will not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any Option or other contract for the purchase of, any Option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Plan or any Award issued under this Plan without the prior written consent of the Company or its underwriters. Such restriction (the "**Market Stand-Off**") will be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriters. In no event, however, will such period exceed a) 180 days or b) such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Stock shall be subject to the Market Stand-Off. The Company may impose stop-transfer instructions with respect to any and all Stock or Options previously referred to in this Section until the end of the applicable stand-off period. The Company's underwriters will be beneficiaries of the agreement set forth in this Section. A Participant will be subject to this Section only if the directors and officers of the Company are subject to similar arrangements.

9.6 Forfeiture and Claw-Back Provisions.

(a) Unless otherwise provided in an Award Agreement: (i) any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of the Award, or upon the receipt or resale of any Shares underlying the Award, must be paid to the Company, and (ii) the Award shall terminate and any unexercised portion of the Award (whether or not vested) shall be forfeited, if (x) a Termination of Service occurs within six months following receipt or exercise of the Award, (y) the Participant at any time engages in any activity in competition with the Company, or which is inimical, contrary or harmful to the interests of the Company, as further defined by the Administrator or (z) the Participant incurs a Termination of Service for Cause; and

(b) All Awards (including any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the applicable provisions of any claw-back policy implemented by the Company, whether implemented prior to or after the grant of such Award, including without limitation, any claw-back policy adopted to comply with the requirements of Applicable Law, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

9.7 Leave of Absence. Unless the Administrator provides otherwise, vesting of Awards granted hereunder shall not be suspended during any unpaid leave of absence.

ARTICLE 10

ADMINISTRATION

10.1 Administrator. The Committee (or another committee or a subcommittee of the Board assuming the functions of the Committee under the Plan) shall administer the Plan (except as otherwise permitted herein) unless otherwise determined by the Board. Except as may otherwise be provided in the Organizational Documents, appointment of Committee members shall be effective upon acceptance of appointment, Committee members may resign at any time by delivering written or electronic notice to the Board, and vacancies in the Committee may only be filled by the Board. Notwithstanding the foregoing, (a) the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Non-Employee Directors of the Company and (b) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 10.6 hereof.

10.2 Duties and Powers of Administrator. It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. The Administrator shall have the power to interpret the Plan and all Programs and Award Agreements, and to adopt such rules for the administration, interpretation and application of the Plan and any Program as are not inconsistent with the Plan, to interpret, amend or revoke any such rules and to amend any Program or Award Agreement provided that the rights or obligations of the holder of the Award that is the subject of any such Program or Award Agreement are not materially adversely affected by such amendment, unless the consent of the Participant is obtained or such amendment is otherwise permitted under Section 9.5, Section 11.2, Section 11.7, or Section 11.10 hereof. Any such interpretations and rules with respect to Incentive Stock Options shall be consistent with the provisions of Section 422 of the Code. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee in its capacity as the Administrator under the Plan.

10.3 Action by the Committee. Unless otherwise established by the Board or in the Organizational Documents or as required by Applicable Law, a majority of the Administrator shall constitute a quorum and the acts of a majority of the members present at any meeting at which a quorum is present, and acts approved in writing by a majority of the members of the Administrator in lieu of a meeting, shall be deemed the acts of the Administrator. Each member of the Administrator is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

10.4 Authority of Administrator. Subject to any specific designation in the Plan and Applicable Law, the Administrator has the exclusive power, authority and sole discretion to:

- (a) Designate Eligible Individuals to receive Awards;
- (b) Determine the type or types of Awards to be granted to each Eligible Individual;
- (c) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, or purchase price, any specific performance criteria, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Administrator in its sole discretion determines;
- (e) Determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (f) Prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (g) Decide all other matters that must be determined in connection with an Award;
- (h) Establish, adopt, or revise any Programs, rules and regulations as it may deem necessary or advisable to administer the Plan;
- (i) Interpret the terms of, and any matter arising pursuant to, the Plan, any Program or any Award Agreement; and
- (j) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

10.5 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan, any Program, any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

10.6 Delegation of Authority. To the extent permitted by Applicable Law, the Board or Committee may from time to time delegate to a committee of one or more members of the Board or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Article 10; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided, further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under the Organizational Documents, and other Applicable Law. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation or that are otherwise included in the applicable Organizational Documents, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 10.6 shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority.

ARTICLE 11

MISCELLANEOUS PROVISIONS

11.1 Amendment, Suspension or Termination of the Plan

- (a) Except as otherwise provided in this Section 11.1, the Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board; provided that, except as provided in Section 9.5, Section 11.2, Section 11.7, or Section 11.10 hereof, no amendment, suspension or termination of the Plan shall, without the consent of the Participant, impair any rights or obligations under any Award theretofore granted or awarded, unless the Award itself otherwise expressly so provides.
- (b) No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and notwithstanding anything herein to the contrary, in no event may any Award be granted under the Plan after the tenth (10th) anniversary of the date on which the Plan was adopted by the Board (the "Expiration Date"). Any Awards that are outstanding on the Expiration Date shall remain in force according to the terms of the Plan, the applicable Program and the applicable Award Agreement.

(c) A Participant shall not have the right to a change in the exercise price of an Option, an increase in the exercise period for exercise of an Option, or a change to the number of securities received on exercise of an Option.

11.2 Changes in Common Stock or Assets of the Company, Acquisition or Liquidation of the Company and Other Corporate Events.

(a) In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of the Company's stock or the share price of the Company's stock other than an Equity Restructuring, the Administrator may make equitable adjustments, if any, to reflect such change with respect to (i) the aggregate number and kind of shares that may be issued under the Plan; (ii) the number and kind of Shares (or other securities or property) subject to outstanding Awards; (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and/or (iv) the grant or exercise price per share for any outstanding Awards under the Plan.

(b) In the event of any transaction or event described in Section 11.2(a) hereof or any unusual or nonrecurring transactions or events affecting the Company, any Subsidiary, or the financial statements of the Company or any Subsidiary, or of changes in Applicable Law or Applicable Accounting Standards, the Administrator, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events or to give effect to such changes in Applicable Law or Applicable Accounting Standards:

- (i) To provide for the termination of any such Award in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described in this Section 11.2, the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment);
- (ii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price;
- (iii) To make adjustments in the number and type of securities subject to outstanding Awards and Awards which may be granted in the future and/or in the terms, conditions and criteria included in such Awards (including the grant or exercise price, as applicable);
- (iv) To provide that such Award shall be exercisable or payable or fully vested with respect to all securities covered thereby, notwithstanding anything to the contrary in the Plan or an applicable Program or Award Agreement;
- (v) To replace such Award with other rights or property selected by the Administrator in its sole discretion; and/or
- (vi) To provide that the Award cannot vest, be exercised or become payable after such event.

(c) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Sections 11.2(a) and 11.2(b) hereof:

- (i) The number and type of securities subject to each outstanding Award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted; and/or
- (ii) The Administrator shall make such equitable adjustments, if any, as the Administrator in its discretion may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of shares that may be issued under the Plan.

The adjustments provided under this Section 11.2(c) shall be nondiscretionary and shall be final and binding on the affected Participant and the Company.

(d) Except as may otherwise be provided in any applicable Award Agreement or other written agreement entered into between the Company (or a Subsidiary) and a Participant, if a Change in Control occurs and a Participant's outstanding Awards are not continued, converted, assumed, or replaced by the surviving or successor entity in such Change in Control, then, immediately prior to the Change in Control, such outstanding Awards, to the extent not continued, converted, assumed, or replaced, shall become fully vested and, as applicable, exercisable, and all forfeiture, repurchase and other restrictions on such Awards shall lapse. Upon, or in anticipation of, a Change in Control, the Administrator may cause any and all Awards outstanding hereunder to terminate at a specific time in the future, including but not limited to the date of such Change in Control, and shall give each Participant the right to exercise such Awards during a period of time as the Administrator, in its sole and absolute discretion, shall determine. For the avoidance of doubt, if the value of an Award that is terminated in connection with this Section 11.2(d) is zero or negative at the time of such Change in Control, such Award shall be terminated upon the Change in Control without payment of consideration therefor.

(e) The Administrator may, in its sole discretion, include such further provisions and limitations in any Award, agreement or certificate, as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan.

(f) Unless otherwise determined by the Administrator, no adjustment or action described in this Section 11.2 or in any other provision of the Plan shall be authorized to the extent it would (i) cause the Plan to violate Section 422(b)(1) of the Code or (ii) cause an Award to fail to be exempt from or fail to comply with Section 409A of the Code.

(g) The existence of the Plan, any Program, any Award Agreement and/or any Award granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company or any Subsidiary to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's or such Subsidiary's capital structure or its business, any merger or consolidation of the Company or any Subsidiary, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock, the securities of any Subsidiary,

or the rights thereof or which are convertible into or exchangeable for Common Stock or securities of any Subsidiary, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(h) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the share price of the Common Stock including any Equity Restructuring, for reasons of administrative convenience, the Company in its sole discretion may refuse to permit the exercise of any Award during a period of thirty (30) days prior to the consummation of any such transaction.

11.3 Approval of Plan by Stockholders. The Plan shall be submitted for the approval of the Company's stockholders within twelve (12) months after the date of the Board's initial adoption of the Plan. Awards may be granted or awarded prior to such stockholder approval; and, provided that if such approval has not been obtained at the end of said 12-month period, no Options previously granted or awarded under the Plan shall qualify as Incentive Stock Options.

11.4 No Stockholders Rights. Except as otherwise provided herein or in an applicable Program or Award Agreement, a Participant shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Participant becomes the record owner of such Shares, including the right to participate in any new issues of stock of the Company.

11.5 Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

11.6 Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary: (a) to establish any other forms of incentives or compensation for Employees, Directors or Consultants of the Company or any Subsidiary or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm or association.

11.7 Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan, the issuance and delivery of Shares and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all Applicable Law and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all Applicable Law. The Administrator, in its sole discretion, may take whatever actions it deems necessary or appropriate to effect compliance with Applicable Law, including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. Notwithstanding anything to the contrary herein, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate Applicable Law. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such Applicable Law.

11.8 Titles and Headings, References to Sections of the Code or Exchange Act. The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

11.9 Governing Law. The Plan and any Programs or Award Agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof.

11.10 Section 409A. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A of the Code, the Plan, any applicable Program and the Award Agreement covering such Award shall be interpreted in accordance with Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, in the event that, following the Effective Date, the Administrator determines that any Award may be subject to Section 409A of the Code, the Administrator may adopt such amendments to the Plan, any applicable Program and the Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to avoid the imposition of taxes on the Award under Section 409A of the Code, either through compliance with the requirements of Section 409A of the Code or with an available exemption therefrom. The Company makes no representations or warranties as to the tax treatment of any Award under Section 409A of the Code or otherwise. The Company shall have no obligation under this Section 11.10 or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A of the Code with respect to any Award and shall have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute non-compliant, "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Section 409A of the Code.

11.11 No Rights to Awards. No Eligible Individual or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Eligible Individuals, Participants or any other persons uniformly.

11.12 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Program or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

11.13 Indemnification. To the extent allowable pursuant to Applicable Law and the Organizational Documents, each member of the Board and any officer or other employee to whom authority to administer any component of the Plan is delegated shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided, however, that he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Organizational Documents, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

11.14 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

11.15 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this “**Agreement**”) is made as of March 18, 2021 (the “**Effective Date**”), by and between BioRestorative Therapies, Inc., a Delaware corporation (the “**Company**”), and Lance Alstodt (the “**Executive**”) (Company and Executive are collectively the “**Parties**”). Certain capitalized terms used in this Agreement are defined in Section 13.

RECITALS

WHEREAS, the Company and the Executive desire to enter into an employment agreement which will set forth the terms and conditions upon which the Executive shall be employed by the Company and upon which the Company shall compensate the Executive.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Employment.** The Company will employ the Executive, and the Executive accepts employment with the Company, upon the terms and conditions set forth in this Agreement, for the period beginning on the Effective Date and ending as provided in Sections 2 and/or 5 below (the “**Employment Period**”).

2. **Initial Employment Term.** This Agreement shall commence on the Effective Date and will continue for a period of five (5) years or until either Party terminates the Agreement in accordance with Section 5 hereof (the “**Initial Employment Term**”). Notwithstanding the foregoing, nothing herein shall limit or restrict the Parties extending the Initial Employment Term, provided such extension is memorialized in writing by the Parties.

3. **Position and Duties.** During the Employment Period, the Executive will serve in the position set forth on Schedule A to this Agreement and will render such managerial, analytical, administrative, financial and other executive services to, and shall have such responsibilities on behalf of, the Company and its Subsidiaries, as are from time to time necessary in connection with the management and affairs of the Company and its Subsidiaries and are consistent with his position, in each case subject to the authority of the Board of Directors of the Company (the “**Board**”) to define and limit such executive services. The Executive's primary responsibilities shall include, without limitation, those set forth on Schedule A attached hereto. The Executive will devote substantially all of his business time and attention to the business and affairs of the Company and its Subsidiaries, provided that the Executive will be permitted to (i) serve as a member of the board of directors or advisory board of charitable organizations and/or, subject to Sections 6-8, perform services for other business organizations with which the Executive has or may become associated, (ii) engage in charitable activities and community affairs, and (iii) manage his personal investments and affairs, except that the Executive will limit the time devoted to the activities described in clauses (i), (ii), and (iii) so as not to materially interfere, individually or in the aggregate, with the performance of his duties and responsibilities hereunder. The Executive will perform his duties and responsibilities to the best of his abilities in a diligent, trustworthy, businesslike and efficient manner, and Executive acknowledges and agrees that he owes a fiduciary duty of loyalty to the Company. While subject to change in the sole discretion of the Company, the Executive will report to the person(s) set forth on Schedule A. During the Employment Period, the Executive's primary work location shall be the Company headquarters located at 40 Marcus Drive, Suite One, Melville, NY 11747.

4. **Salary and Benefits.**

(a) **Salary.** During the Employment Period, the Company will pay the Executive a salary at not less than the rate set forth on Schedule A to this Agreement (as in effect from time to time, the “**Salary**”) as compensation for services. The Salary will be payable in regular installments in accordance with the general payroll practices of the Company and its Subsidiaries and subject to applicable withholding requirements. .

(b) **Discretionary Bonus.** In the sole discretion of the Board of Directors of the Company (the “**Board**”) (including the approval of a majority of the independent members of the Board), and subject to many factors, including but not limited to Executive's performance and the financial performance of the Company, Executive is eligible for an annual bonus of up to 50% of Executive's Salary.

(c) **Benefits.** During the Employment Period, the Company will provide the Executive with benefits under such plans as the Board may establish or maintain from time to time for similarly-situated employees. The Executive will be entitled to the number of weeks of paid vacation each year set forth on Schedule A attached hereto, prorated for any partial calendar year. To the extent that the Executive does not use all the vacation time in any year, calculated on a calendar year basis, up to two (2) weeks (or such lesser prorated amount) of the unused vacation may be carried over to the next year and any remaining unused amounts will be lost and forfeited by Executive. In no circumstance shall Executive earn or possess more than six (6) weeks of vacation at any time. Vacation will cease to be earned once Executive has 6 weeks of earned but unused vacation and will not earn additional vacation until such time as vacation is taken by Executive.

(d) **Reimbursement of Expenses.** During the Employment Period, the Company will reimburse the Executive for all reasonable out-of-pocket expenses incurred by Executive in the course of performing Executive's duties that are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.

(e) **Equity.** Upon the Effective Date, the Company will grant to Executive the Stock Option Award Agreement attached hereto as Exhibit B and the Restricted Stock Unit Award Agreement attached hereto as Exhibit C.

5. **Termination.**

(a) The Employment Period will continue until the earliest of: (i) the Executive's resignation for any or no reason; (ii) the death or Disability of the Executive; (iii) the giving of notice of termination by the Company: (A) for Cause or (B) for any other reason or for no

reason (a termination described in this clause (iii)(B) being a termination by the Company “**Without Cause**”); (iv) the Executive’s resignation for Good Reason; or (v) the end of the Initial Employment Term in the event it is not extended in writing by the Parties.

(b) If the Company terminates the Employment Period Without Cause or the Executive resigns for Good Reason, the Executive will be entitled to receive each of the following: all accrued and unpaid Salary and earned, but unused vacation time for the then-current annual period (with the right to vacation time being pro-rated for such period through the Termination Date) and all unreimbursed business expenses incurred through the Termination Date and payable pursuant to Section 4(d), which accrued and unpaid salary, unused vacation and unreimbursed expenses shall be payable in a lump sum (less applicable taxes and withholdings) on the later of the next regularly-scheduled payroll date or five (5) days after the Termination Date (the amounts described in the immediately preceding sentence are referred to herein as the “**Accrued Obligations**”). The Executive shall also be entitled to any COBRA benefits to which the Executive is entitled by law. COBRA benefits shall be at the Executive’s sole expense, with the exception that, subject to Executive’s execution of the Form of Release (Exhibit A) and subject to paragraph (d) hereof, the Company shall pay for 6 months of Executive’s COBRA benefits. In addition, if the Company terminates the Executive’s employment without Cause or the Executive resigns for Good Reason, subject to paragraph (d) hereof, (i) the Executive shall be entitled to an aggregate payment equal to the lesser of the Salary Executive would receive during the remainder of the Initial Employment Term or one (1) times his then current Salary (the “**Cash Severance Amount**”).

(c) If the Employment Period terminates by reason of (i) the Company’s termination with Cause, (ii) the Executive’s resignation without Good Reason, or (iii) the Initial Employment Term expires without written extension by the Parties, then the Executive (or his estate in the case of his death) will be entitled to receive the Accrued Obligations, as well as any COBRA benefits to which the Executive is entitled by law (at the Executive’s sole expense).

(d) The Cash Severance Amount, if applicable, will be paid in equal monthly installments over a period of no more than one (1) year following the Termination Date in accordance with the general payroll practices of the Company and subject to all applicable withholding requirements; provided, however, that the payment of the Cash Severance Amount shall be conditioned upon the Executive (i) executing and delivering to the Company a general release of all past and present claims against the Company and its Subsidiaries substantially in the form attached hereto as Exhibit A (the “**Form of Release**”), within twenty-one (21) days of the date the Company delivers such general release (the “**Release**”) to the Executive, and (ii) not exercising the Executive’s revocation right during the period for revocation described in the Form of Release and/or Release; provided, further, that, in the event of the Executive’s breach of this Agreement, then the Company’s obligation to pay the Cash Severance Amount and COBRA benefits shall terminate and be of no further force or effect and the Executive shall be obligated to reimburse the Company for all Cash Severance Amount and COBRA payments previously made. To the extent that Cash Severance Amount payments are payable, they shall be made or commence on the later of the first payroll date following the effective date in the Release or the fortieth (40th) day following the Termination Date.

(e) Upon the Termination Date, the Executive will be obligated to and be deemed to have resigned from each position (if any) that he then holds as an officer or director of the Company or any Subsidiary, and the Executive will take any action that the Company or any Subsidiary may reasonably request in order to confirm or evidence such resignation.

(f) Neither the termination or expiration of this Agreement nor the termination of the Executive’s employment with the Company, whether by the Company or the Executive, whether for Cause or Without Cause, whether for Good Reason or without Good Reason, and whether voluntary or involuntary, shall affect the continuing operation and effect of Sections 6-8 hereof, which shall continue in full force and effect according to their terms. In addition, neither the termination or expiration of this Agreement nor the termination of the Executive’s employment with the Company, whether by the Company or the Executive, whether for Cause or Without Cause, whether for Good Reason or without Good Reason, and whether voluntary or involuntary, will result in a termination or waiver of any rights and remedies that the Company may have under this Agreement and applicable law.

(g) In the event of the termination of this Agreement or the Executive’s employment, whether by the Company or the Executive, whether for Cause or Without Cause, whether for Good Reason or without Good Reason, and whether voluntary or involuntary, except as expressly provided for herein, the Executive shall not be entitled to any further compensation or benefits.

6. Confidentiality/Non-Disclosure. Executive agrees that during the Employment Period and thereafter, other than in connection with his duties on behalf of Company, Executive will not disclose Confidential Information, proprietary information, or trade secrets, related to any business of Company including, without limitation, and whether or not such information is specifically designated as confidential or proprietary: (a) business plans; (b) business processes; (c) practices; (d) marketing strategies; (e) documents; (f) information concerning existing and prospective markets, suppliers and customers; (g) financial information; (h) information concerning the development of new products and services; (i) operations; (j) techniques; (k) agreements; (l) contracts; (m) terms of agreements; (n) transactions; (o) potential transactions; (p) know-how; (q) technical and non-technical data related to software programs, design, specifications, compilations, inventions, improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques (“**Confidential Information**”). Notwithstanding anything to the contrary contained herein, Confidential Information, proprietary information, or trade secrets shall not be deemed to include any of the foregoing: (i) information that is within the public domain or known generally in the trade as of the Effective Date of this Agreement, except to the extent that such information entered the public domain through an act or omission of Executive (other than lawfully on behalf of Company); (ii) information that enters the public domain after the Effective Date of this Agreement by no act or omission of Executive (other than by Executive lawfully on behalf of Company); (iii) disclosures required to enforce any rights hereunder or any other agreement with Company; or (iv) disclosures required by any subpoena or other legal process; provided, Executive will, to the extent permitted by law, promptly notify Company of such fact so that Company may seek an appropriate remedy to prevent such disclosure.

Under the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to Executive’s attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(a) The services of the Executive are unique and extraordinary and essential to the business of the Company, especially since the Executive shall have access to the Company's customer lists, trade secrets and other privileged and confidential information essential to the Company's business. Therefore, the Executive agrees that, as a material inducement to, and a condition precedent to the Company's payment obligations hereunder and its other covenants herein, if the term of the Executive's employment hereunder shall expire or the Executive's employment shall at any time terminate for any reason whatsoever, for Cause or Without Cause, for Good Reason or without Good Reason, the Executive will not at any time within one (1) year after such expiration or termination (the **"Restrictive Covenant Period"**), without the prior written approval of the Company, directly or indirectly, whether individually or as a principal, officer, stockholder, equity participant, employee, partner, joint venturer, member, manager, director or agent of, or lender, consultant or independent contractor to, any Person, or in any other capacity, other than on behalf of or for the benefit of the Company:

(i) anywhere in the United States of America, directly or indirectly, engage or participate in a business which, as of such expiration or termination date, is similar to or competitive with the business of the Company as of the Termination Date, as described in the Company's Securities and Exchange Commission (the **"SEC"**) filings (or, in the event that the Company is not subject to the SEC disclosure requirements, then as described on the Company's website (the **"Business"**)), wherein Executive shall be performing the same or similar duties as he performed for the Company, or if Executive is likely to use or disclose confidential or proprietary information of the Company. For the sake of clarity, the Company's Business is focused on stem-cell based therapies, including autologous hypoxic disc treatments and the use of brown adipose stem cells for treating metabolic disorders. Notwithstanding the foregoing, Executive may acquire, as a passive investor, up to five percent (5%) of the outstanding voting stock of any entity whose securities are listed on a stock exchange or NASDAQ;

(ii) cause, seek to persuade or solicit any director, officer, employee, customer, account, agent or supplier of, or consultant or independent contractor to, the Company or others with whom the Company has had a business relationship (collectively, **"Business Associates"**) to discontinue or materially modify the status, employment or other relationship of such Business Associate with the Company, or to become employed in any activity similar to or competitive with the Business of the Company;

(iii) cause, seek to persuade or solicit, any prospective customer, account, supplier or other Business Associate of the Company (which at the date of cessation of the Executive's employment with the Company was then, to the knowledge of the Executive, actively being solicited by the Company) to determine not to enter into a business relationship with the Company or to materially modify its contemplated business relationship;

(iv) hire, retain, engage or associate in a business relationship with, directly or indirectly, any employee of the Company; or

(v) solicit from or cause or authorize to be solicited from, for or on behalf of the Executive or any third party, any business which is similar to or competitive with the Business of the Company, or enter into a similar or competitive business relationship with, (a) others who are, or were within one (1) year prior to the cessation of the Executive's employment with the Company, customers, accounts or other Business Associates of the Company, or (b) any prospective customer, account or other Business Associate of the Company which at the date of such cessation was then, to the Executive's knowledge, actively being solicited by the Company.

The foregoing restrictions set forth in this Section 7 shall apply likewise during the Employment Period and all references to "Business" shall be deemed to refer to the then Business of the Company during the Employment Period.

(b) For purposes of this Section 7, the term "Company" shall mean and include the Company and any and all Subsidiaries and Affiliates of the Company in existence from time to time.

(c) Executive acknowledges the benefits provided or made available to him pursuant to the provisions of this Agreement, including, without limitation, the agreement on the part of the Company to employ the Executive during the Employment Period (subject to the terms and conditions hereof) constitute sufficient consideration for the restrictions contained in this Section 7. The Executive also acknowledges and agrees that the covenants set forth in this Section 7 are reasonable and necessary in order to protect and maintain the proprietary and other legitimate business interests of the Company and that the enforcement thereof would not prevent the Executive from earning a livelihood.

(d) Company and Executive agree (a) that the provisions of this Section 7 do not impose an undue hardship on Executive and are not injurious to the public, (b) that these provisions are necessary to protect the Business of Company, (c) that the nature of Executive's responsibilities with Company under this Agreement provide and/or will provide Executive with access to Confidential Information, proprietary information, or trade secrets that are valuable and confidential to Company, (d) that Company would not have entered into this Agreement with Executive if Executive did not agree to the provisions of this Section 7, (e) that Company would not have provided the Cash Severance Amount or any other consideration outlined in this Agreement if Executive did not agree to the provisions of this Section 7, (f) that the provisions of this Section 7 are reasonable in terms of length of time and scope, and (g) that adequate consideration supports the provisions of this Section 7. In the event that a court determines that any provision of this Section 7 are unreasonably broad or extensive, Executive agrees that such court should narrow such provision to the extent necessary to make it reasonable and enforce the provisions as narrowed. If such partial enforcement is not possible, the provision shall be deemed severed from this Agreement. Company reserves all rights to seek any and all remedies and damages permitted under law including, but not limited to, injunctive relief, equitable relief, and compensatory damages for any breach of Executive's obligations under this Section 7, without the obligation to post or provide any bond. In the event Executive breaches or threatens to breach any of the provisions of this Section 7, Company shall immediately cease payment of any Cash Severance Amount, or other amounts due under this Agreement, as the case may be.

8. **Developments and Inventions.** All modifications, alterations, enhancements, betterments, ideas or discoveries which are the result, directly or indirectly, of Executive's employment and/or affiliation with the Company and/or Executive's access to Confidential Information (collectively **"Developments"**) shall be the sole and exclusive property of Company and are considered a "work made for hire" for the purposes of Company's rights under copyright and other laws. To the extent that any Developments may not be considered "work made for hire," Executive shall assign to Company such Developments and all rights therein, to the extent permitted by law. Executive shall take all necessary steps, without compensation, whether during or after his Employment Period: (a) to assign all right, title, and interest in any Developments to Company, and (b) to assist Company in registering, prosecuting, perfecting, protecting, maintaining and enforcing any and all

patent, copyright, trade secret or other right or interest in any Developments for any and all countries. If any Developments assigned hereunder is based upon, or is incorporated into or is an improvement or derivative of, or cannot reasonably be made, used, reproduced and/or distributed without using or violating technology or rights owned or licensed by Company and not assigned hereunder, Executive shall grant Company a perpetual, worldwide, royalty-free, non-exclusive and sub-licensable right and license to exploit and exercise all such technology and rights in support of Company's exercise or exploitation of any such assigned Development(s) (including any modifications, improvements and derivatives thereof). Specifically excluded from this Section is anything developed entirely on Executive's own time and without the use of any equipment, supplies, facilities, other resources and/or Confidential Information of Company, provided that the Development does not relate to the Business of Company.

9. Omitted.

10. Deductions and Withholding. The Executive agrees that the Company shall withhold from any and all payments required to be made to the Executive pursuant to this Agreement all federal, state, local and/or other taxes that are required to be withheld in accordance with applicable statutes and/or regulations from time to time in effect.

11. Code Section 409A.

(a) The intent of the Parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (together with the regulations and guidance promulgated thereunder, "Code Section 409A"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the parties hereto of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Executive by Code Section 409A.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits constituting deferred compensation under Code Section 409A upon or following a termination of employment unless such termination of employment is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a termination of employment or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6) month period measured from the date of such "separation from service" of the Executive, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified herein.

(c) All expenses or other reimbursements under this Agreement shall be made as soon as practicable and in any event on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive (provided that if any such reimbursements constitute taxable income to the Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(d) For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within sixty (60) days"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) In no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be offset by any other payment pursuant to this Agreement or otherwise.

12. Representations and Warranties. The Executive represents and warrants to the Company and its Subsidiaries that: (a) the Executive is not a party to or bound by any employment, noncompete, nonsolicitation, or similar agreement with any other Person; (b) the Executive is not a party to or bound by any nondisclosure, confidentiality or similar agreement with any other Person that would affect the Executive's ability to perform his responsibilities on behalf of the Company; and (c) this Agreement constitutes a valid and legally binding obligation of the Executive, enforceable against him in accordance with its terms. The Company represents that this Agreement constitutes a valid and legally binding obligation of the Company, enforceable against it in accordance with its terms. All representations and warranties contained herein will survive the execution and delivery of this Agreement.

13. Certain Definitions. When used in this Agreement, the following terms will have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more of its intermediaries, controls, is controlled by or is under common control with such Person.

"Cause" means any one or more of the following: (i) in the reasonable judgment of the Board, (A) the Executive acts (including a failure to act) in a manner that constitutes gross misconduct or gross negligence or that is otherwise materially injurious to the Company or its Subsidiaries; (ii) the Executive breaches any material term of this Agreement, which breach remains uncured to the reasonable satisfaction of the Board following ten (10) days' written notice from the Company of such breach; (iii) the Executive has committed an act of fraud or misappropriation, or other act of dishonesty or illegal business practices relating to the Company or any of its Subsidiaries, customers or suppliers; (iv) the Executive's commission of any act which, if the Executive were convicted, would constitute a felony, a crime of moral turpitude or a crime involving the illegal use of drugs, or the Executive's entry of a plea of guilty or no contest thereto; (v) the Executive's willful, material and

continued failure or willful refusal to perform specific, lawful directives of the Board; (vi) any alcohol or other substance abuse on the part of the Executive that adversely impacts his ability to perform the material functions of his position and is materially injurious to the Company; (vii) any excessive absence of the Executive from his employment during normal working hours for reasons other than vacation or Disability that is materially injurious to the Company; (viii) the Executive's breach of any other material obligation under this Agreement; or (ix) any material misrepresentation on the Executive's part herein set forth. Notwithstanding the foregoing, if any act or omission described in the above definition of "Cause" is susceptible to cure (as determined in the reasonable discretion of the Board), the Executive shall have ten (10) days after notice from the Board to cure such violation to the reasonable satisfaction of the Board. Any notice to the Executive of termination for "Cause" shall be in writing and shall specify in reasonable detail the Executive's acts or omissions that the Company considers to be "Cause", provided however, that the Company will provide Executive a three (3) day period to review the notice and, in the sole discretion of the Company, may allow the Executive to suggest any reasonable modifications to the notice. No act or failure to act by the Executive shall be considered "willful" unless it is done or omitted to be done by the Executive in bad faith and without reasonable belief that he was acting in the best interests of the Company.

"CEO" means the Chief Executive Officer of the Company.

"Change in Control" means any one or more of the following events, which shall be deemed to occur on the date of such event: (A) any person or group (other than the Company) (I) acquires more than fifty percent (50%) of the corporate authority to direct the operations of the Company (including, without limitation, a change in the sole corporate member of the Company to a previously unrelated entity, regardless of whether such change in membership alters the composition of the Board), or (II) acquires (or has acquired during the twelve (12) month period that ends on the date of the most recent acquisition by such person or group) ninety percent (90%) or more of the total gross fair market value of all assets of the Company, determined without consideration of any liabilities associated with such assets acquired; (B) the Board executes an amendment to (or enters into a contractual agreement to amend) the Certificate of Incorporation or Bylaws (or their equivalent) of the Company such that a person or group of persons not previously affiliated with or controlled by the Board has the power, directly or indirectly, to designate or elect more than fifty percent (50%) of the Board; or (C) any merger, reorganization, or other corporate event which results in all or substantially all of the operations and assets of the Company (i.e., seventy-five percent (75%) or more of the Company's value immediately prior to the merger, reorganization, or other corporate event) being controlled by an entity or person that is not tax-exempt under Section 501(c) of the Code.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time.

"Disability" has the meaning given to such term under the Company's long-term disability insurance plan or, if no such plan exists, then "Disability" means that the Executive is unable, due to illness, accident or other physical or mental incapacity, to perform substantially all of his duties and responsibilities (provided that, in any such case, the Executive shall have satisfied such criteria for a period of at least six (6) consecutive months or for at least one hundred twenty-five (125) business days during any nine (9) month period).

"Good Reason" means, without the Executive's written consent, (i) the assignment to the Executive of duties materially inconsistent with the duties of his title and position and as described on Schedule A hereto or materially diminishes the Executive's authority, duties or responsibilities in any way or requires him to report to any person or entity other than the Board; (ii) a material reduction in the Executive's Salary or other benefits, except as part of a Company-wide reduction in compensation and/or benefits for similar employees (provided that the Executive's reduction is consistent, on a proportional basis, with the reductions imposed on all of the Company's executive level officers); (iii) the relocation of the Executive to an office more than fifty (50) miles from the Company's headquarters; (iv) any other material breach by the Company of the provisions hereof; or (v) the Company experiences a "Change in Control" (as defined in this Section 13) event; provided, however, that none of the foregoing events shall constitute Good Reason unless (1) the Executive gives written notice of termination to the Company specifying the condition or event constituting Good Reason within thirty (30) days of the existence thereof; (2) the Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of the Executive's notice; and (3) the Executive actually terminates his employment within thirty (30) days of the end of the cure period.

"Person" means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or any other entity (including any governmental entity or any department, agency or political subdivision thereof).

"Subsidiaries" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one (1) or more of the other Subsidiaries of such Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one (1) or more Subsidiaries of such Person or entity or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or will be or control any managing director, managing member, or general partner of such limited liability company, partnership, association or other business entity. Unless stated to the contrary, as used in this Agreement the term Subsidiary means a Subsidiary of the Company.

"Termination Date" means the date on which the Employment Period ends pursuant to Section 5(a).

14. **Cooperation in Legal Matters.** The Executive will cooperate with the Company and its Subsidiaries during the term of the Executive's employment and, subject to Executive's other personal and business obligations, thereafter, with respect to any pending or threatened claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative (the "**Claims**"), by being reasonably available to testify on behalf of the Company or any Subsidiaries, and to assist the Company and its Subsidiaries by providing information, meeting and consulting with the Company and its Subsidiaries or their representatives or counsel, as reasonably requested and at the Company's sole expense. The Executive agrees not to disclose to or discuss with anyone who is not assisting the Company or any Subsidiary with the Claims, other than the Executive's personal attorney, the fact of or the subject matter of the Claims, except as required by law. The Executive further agrees to maintain the confidences and privileges of the Company and its Subsidiaries, and acknowledges that any such confidences and privileges belong solely to the Company and its Subsidiaries and can only be waived by the Company or any Subsidiary, not the Executive. In the event that the Executive is subpoenaed to testify, or otherwise requested to provide information in any matter relating to the Company or any Subsidiary, the Executive agrees

to promptly notify the Company after receipt of such subpoena, summons or request for information, to reasonably cooperate with the Company or any Subsidiary with respect to such subpoena, summons or request for information, and to not voluntarily provide any testimony or information unless required by law or permitted by the Company.

15. Background Check. The Executive agrees that the Company may undertake a background check with respect to the Executive in connection with the subject matter of this Agreement in such manner as the Company determines to be appropriate. The Company reserves the right to terminate this Agreement in the event the results of the background check are not satisfactory to the Company in its sole discretion. In the event of any such termination, this Agreement shall be deemed null and void.

16. Miscellaneous.

(a) Notices. All notices, demands or other communications to be given or delivered by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (i) on the date of personal delivery to the recipient or an officer of the recipient, (ii) when sent by telecopy or facsimile machine to the number shown below on the date of such confirmed facsimile or telecopy transmission (provided that a confirming copy is sent via overnight mail), or (iii) when properly deposited for delivery by a nationally recognized commercial overnight delivery service, prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested. Such notices, demands and other communications will be sent to each party at the address indicated for such party below:

if to the Executive, to:

Lance Alstodt
1 Woodedge Lane
Glen Head, NY 11545

if to the Company, to:

40 Marcus Drive, Suite One
Melville, New York 11747
Facsimile: (631) 760-8414
Attention: Secretary

with copies, which will not constitute notice to the Company, to:

Saul Ewing Arnstein & Lehr LLP
33 South Sixth Street, Suite 4750
Minneapolis, MN 55402
Facsimile: (612) 677-3844
Attention: Doug Ramler

and

Certilman Balin Adler & Hyman, LLP
90 Merrick Avenue, 9th Floor
East Meadow, New York 11554
Facsimile: (516) 296-7111
Attention: Fred Skolnik, Esq.

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

(b) Consent to Amendments. No modification, amendment or waiver of any provision of this Agreement will be effective against any Party hereto unless such modification, amendment or waiver is approved in writing by such Party. No other course of dealing among the Company, the Subsidiaries, and the Executive or any delay in exercising any rights hereunder will operate as a waiver by any of the Parties hereto of any rights hereunder.

(c) Assignability and Binding Effect. This Agreement will be binding upon and inure to the benefit of the Executive and his heirs, legal representatives, executors, administrators or successors, and will be binding upon and inure to the benefit of the Company and its successors and assigns. The Parties acknowledge and agree that this Agreement is freely assignable by the Company and that the Executive may not assign, transfer, pledge, encumber, hypothecate or otherwise dispose of this Agreement, or any of his rights or obligations hereunder, and any such attempted assignment or disposition shall be null and void and without effect.

(d) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(e) Headings and Sections. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement. Unless the context requires otherwise, all references in this Agreement to Sections, Exhibits or Schedules will be deemed to mean and refer to Sections, Exhibits or Schedules of or to this Agreement.

(f) Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement and any exhibits and schedules to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of New York.

(g) Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY TO THIS AGREEMENT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(h) Submission to Jurisdiction. ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT WILL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR THE UNITED STATES DISTRICT COURT IN THE EASTERN DISTRICT OF NEW YORK, AND EACH PARTY HEREBY SUBMITS TO AND ACCEPTS THE EXCLUSIVE JURISDICTION OF SUCH COURTS FOR THE PURPOSE OF SUCH SUITS, LEGAL ACTIONS OR PROCEEDINGS. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OR ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING IN ANY SUCH COURT AND HEREBY FURTHER WAIVES ANY CLAIM THAT ANY SUIT, LEGAL ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(i) Service of Process. WITH RESPECT TO ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT, EACH PARTY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS AND AGREES THAT SERVICE THEREOF MAY BE MADE BY ANY MEANS SPECIFIED FOR NOTICE PURSUANT TO SECTION 14(a).

(j) Confidentiality. The Parties agree that this Agreement and the Release (if and when executed) are confidential and each Party agrees not to disclose any information regarding the terms of this Agreement or the Release to any Person, except that the Company may disclose information regarding the terms of this Agreement or the Release to its Affiliates and any lenders or as required by law or regulation or the rules of any stock exchange or market on which the Company's securities are listed or traded, and the Executive may disclose information regarding the terms of this Agreement or the Release to his immediate family. Each Party may also disclose this information to its tax, legal or other counsel. Each Party shall instruct each of the foregoing not to disclose the same to anyone.

(k) No Strict Construction. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(l) Entire Agreement. Except as otherwise expressly set forth in this Agreement, this Agreement and the other agreements referred to in this Agreement embody the complete agreement and understanding among the Parties to this Agreement with respect to the subject matter of this Agreement, and supersede and preempt any prior understandings, agreements, or representations by or among the Parties or their predecessors, written or oral, that may have related to the subject matter of this Agreement in any way. This Agreement will be deemed effective on the date hereof upon the execution hereof.

(m) Time. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder falls upon a day that is not a business day, the Party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day that is a business day.

(n) Certain Terms. The use of the word "including" herein means "including without limitation." Any definitions used herein defined in the plural will be deemed to include the singular as the context may require and any definitions used herein defined in the singular will be deemed to include the plural as the context may require. References to "Dollars" or "\$" are references to the lawful currency of the United States of America.

[Remainder of page intentionally left blank. Signature page follows.]

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

BIORESTORATIVE THERAPIES, INC.

By: _____
Francisco Silva,
VP of Research and Development

LANCE ALSTODT

SCHEDULE A

Position:	Chairman, CEO and President
Per Annum Salary:	\$250,000, less applicable taxes and withholdings, during the first year of the Initial Employment Term. Thereafter, the annual salary shall increase \$50,000 each subsequent year until the end of the Initial Employment Term. If, at any time during the Initial Employment Term, the Company's stock is authorized and lists on the NASDAQ Stock Market (or any other publicly traded stock market or exchange) or in the event the Company receives debt and/or equity financing in excess of \$7MM in any calendar year (whichever metric is first achieved), the Executive's Salary at that point shall increase by \$150,000 per year.
Responsibilities:	<p>Executive will be primarily responsible for the areas set forth below, subject to the direction of the Company's Board of Directors.</p> <ul style="list-style-type: none">• Communicating, on behalf of the Company, with shareholders, government entities, and the public• Lead development of the Company's short and long term strategy• Creating and implementing the Company's vision and mission• Evaluating the work of other employees and advisors within the Company• Maintaining awareness of the competitive market landscape, expansion opportunities, industry developments, including corporate development, etc.• Ensuring that the Company maintains high social responsibility wherever it does business• Assessing risks of the Company and ensuring they are monitored and minimized• Setting strategic goals and making sure they are measurable and describable• Manage and oversee all operations of the Company• Manage and oversee the financial condition, accounting, Payroll, HR, IR/PR and capital raising efforts
Report to:	Board of Directors
Vacation:	Four (4) weeks.

EXHIBIT A

GENERAL RELEASE

I, Lance Alstodt, in consideration of and subject to the performance by BioRestorative Therapies, Inc., a Delaware corporation (the "Company"), of its obligations under the Executive Employment Agreement by and between the Company and myself, dated as of March 18, 2021 (as amended from time to time, the "Agreement"), do hereby release and forever discharge as of the date hereof, (i) the Company and (ii) each of its subsidiaries, affiliates and predecessors (including, without limitation, and to the extent that they could be liable in respect of their position with any of the foregoing, each of the present and former managers, directors, officers, direct or indirect equity holders, agents, representatives, employees, subsidiaries, affiliates, predecessors, successors, assigns, beneficiaries, heirs, executors, insurers, personal representatives, and attorneys of the parties referenced in clauses (i) and (ii) above) (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 5(b) of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 5(b) of the Agreement if I execute this General Release and revoke this General Release within the time period permitted hereafter, if I do not execute the General Release in the requested time frame, or if I breach this General Release or anything in the Agreement. I also acknowledge and represent that I have received all payments and benefits the payment and provision of which were due to me, as of the date hereof, by virtue of my employment by the Company.

2. Except as provided in Paragraph 4 below, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other federal, state or local law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company or any of its affiliates; or any claim for wrongful discharge, breach of contract, infliction of emotional distress or defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims"). Notwithstanding any other provision of this General Release to the contrary, this General Release does not encompass, and I do not release, waive or discharge the obligations of any of the Released Parties (a) to make the payments and provide the other benefits contemplated by the Agreement, (b) under any restricted stock agreement, option agreement or other agreement pertaining to my equity ownership, (c) under any indemnification or similar agreement with me.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by Paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claim(s) hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against any Released Party, or in the event I should seek to recover damages against any Released Party in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claim and I shall waive and not accept any monetary award or value in conjunction with such Claim. I further agree that I have not filed and am not aware of any pending Claim as of the execution of this General Release.

6. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

7. Nothing in this Agreement shall be construed to preclude me from participating or cooperating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other state or federal administrative agency. However, in the event that a charge or complaint is filed against the Released Parties, or any of them, with any administrative agency or in the event of an authorized investigation, charge or lawsuit filed against the Released Parties, or any of them, by any administrative agency, I expressly waive and shall not accept any award or damages therefrom.

8. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any of my rights or claims arising out of any breach by the Company after the date hereof of the Agreement if and to the extent those rights, in each case by their specific terms, survive termination of my employment with the Company.

9. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. However, should Section 2 of this General Release be declared or determined by any tribunal, administrative agency or court of competent jurisdiction to be illegal or invalid, and should I thereupon seek to institute any Claims that would have been within the scope of Section 2, the Company shall be entitled to immediate repayment, and I shall immediately return, all of the severance and COBRA payments that I have received, and the Company shall not be obligated to make any further severance or COBRA payments.

10. BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

A. I HAVE READ IT CAREFULLY;

B. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED, THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990, AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

C. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

D. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

E. I HAVE BEEN ADVISED I HAVE TWENTY-ONE (21) CALENDAR DAYS TO REVIEW THIS GENERAL RELEASE;

F. I AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS GENERAL RELEASE DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD;

G. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED. IN ORDER TO REVOKE, I AGREE THAT I MUST DELIVER A WRITTEN LETTER OF REVOCATION TO THE COMPANY (ATTN: SECRETARY, 40 MARCUS DRIVE, SUITE ONE, MELVILLE, NEW YORK 11747) BEFORE THE EXPIRATION OF THE REVOCATION PERIOD;

H. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

I. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____

LANCE ALSTODT

EXHIBIT B

Stock Option Award Agreement

EXHIBIT C

Restricted Stock Unit Award Agreement

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this “**Agreement**”) is made as of March 18, 2021 (the “**Effective Date**”), by and between BioRestorative Therapies, Inc., a Delaware corporation (the “**Company**”), and Francisco Silva (the “**Executive**”) (Company and Executive are collectively the “**Parties**”). Certain capitalized terms used in this Agreement are defined in Section 13.

RECITALS

WHEREAS, the Company and the Executive desire to enter into an employment agreement which will set forth the terms and conditions upon which the Executive shall be employed by the Company and upon which the Company shall compensate the Executive.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Employment.** The Company will employ the Executive, and the Executive accepts employment with the Company, upon the terms and conditions set forth in this Agreement, for the period beginning on the Effective Date and ending as provided in Sections 2 and/or 5 below (the “**Employment Period**”).

2. **Initial Employment Term.** This Agreement shall commence on the Effective Date and will continue for a period of five (5) years or until either Party terminates the Agreement in accordance with Section 5 hereof (the “**Initial Employment Term**”). Notwithstanding the foregoing, nothing herein shall limit or restrict the Parties extending the Initial Employment Term, provided such extension is memorialized in writing by the Parties.

3. **Position and Duties.** During the Employment Period, the Executive will serve in the position set forth on Schedule A to this Agreement and will render such managerial, analytical, administrative, financial and other executive services to, and shall have such responsibilities on behalf of, the Company and its Subsidiaries, as are from time to time necessary in connection with the management and affairs of the Company and its Subsidiaries and are consistent with his position, in each case subject to the authority of the Board of Directors of the Company (the “**Board**”) to define and limit such executive services. The Executive's primary responsibilities shall include, without limitation, those set forth on Schedule A attached hereto. The Executive will devote substantially all of his business time and attention to the business and affairs of the Company and its Subsidiaries, provided that the Executive will be permitted to (i) serve as a member of the board of directors or advisory board of charitable organizations and/or, subject to Sections 6-8, perform services for other business organizations with which the Executive has or may become associated, (ii) engage in charitable activities and community affairs, and (iii) manage his personal investments and affairs, except that the Executive will limit the time devoted to the activities described in clauses (i), (ii), and (iii) so as not to materially interfere, individually or in the aggregate, with the performance of his duties and responsibilities hereunder. The Executive will perform his duties and responsibilities to the best of his abilities in a diligent, trustworthy, businesslike and efficient manner, and Executive acknowledges and agrees that he owes a fiduciary duty of loyalty to the Company. While subject to change in the sole discretion of the Company, the Executive will report to the person(s) set forth on Schedule A. During the Employment Period, the Executive's primary work location shall be the Company headquarters located at 40 Marcus Drive, Suite One, Melville, NY 11747.

4. **Salary and Benefits.**

(a) **Salary.** During the Employment Period, the Company will pay the Executive a salary at not less than the rate set forth on Schedule A to this Agreement (as in effect from time to time, the “**Salary**”) as compensation for services. The Salary will be payable in regular installments in accordance with the general payroll practices of the Company and its Subsidiaries and subject to applicable withholding requirements. .

(b) **Discretionary Bonus.** In the sole discretion of the Board of Directors of the Company (the “**Board**”) (including the approval of a majority of the independent members of the Board), and subject to many factors, including but not limited to Executive's performance and the financial performance of the Company, Executive is eligible for an annual bonus of up to 50% of Executive's Salary.

(c) **Benefits.** During the Employment Period, the Company will provide the Executive with benefits under such plans as the Board may establish or maintain from time to time for similarly-situated employees. The Executive will be entitled to the number of weeks of paid vacation each year set forth on Schedule A attached hereto, prorated for any partial calendar year. To the extent that the Executive does not use all the vacation time in any year, calculated on a calendar year basis, up to two (2) weeks (or such lesser prorated amount) of the unused vacation may be carried over to the next year and any remaining unused amounts will be lost and forfeited by Executive. In no circumstance shall Executive earn or possess more than six (6) weeks of vacation at any time. Vacation will cease to be earned once Executive has 6 weeks of earned but unused vacation and will not earn additional vacation until such time as vacation is taken by Executive.

(d) **Reimbursement of Expenses.** During the Employment Period, the Company will reimburse the Executive for all reasonable out-of-pocket expenses incurred by Executive in the course of performing Executive's duties that are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.

(e) **Equity.** Upon the Effective Date, the Company will grant to Executive the Stock Option Award Agreement attached hereto as Exhibit B and the Restricted Stock Unit Award Agreement attached hereto as Exhibit C.

5. **Termination.**

(a) The Employment Period will continue until the earliest of: (i) the Executive's resignation for any or no reason; (ii) the death or Disability of the Executive; (iii) the giving of notice of termination by the Company: (A) for Cause or (B) for any other reason or for no

reason (a termination described in this clause (iii)(B) being a termination by the Company “**Without Cause**”); (iv) the Executive’s resignation for Good Reason; or (v) the end of the Initial Employment Term in the event it is not extended in writing by the Parties.

(b) If the Company terminates the Employment Period Without Cause or the Executive resigns for Good Reason, the Executive will be entitled to receive each of the following: all accrued and unpaid Salary and earned, but unused vacation time for the then-current annual period (with the right to vacation time being pro-rated for such period through the Termination Date) and all unreimbursed business expenses incurred through the Termination Date and payable pursuant to Section 4(d), which accrued and unpaid salary, unused vacation and unreimbursed expenses shall be payable in a lump sum (less applicable taxes and withholdings) on the later of the next regularly-scheduled payroll date or five (5) days after the Termination Date (the amounts described in the immediately preceding sentence are referred to herein as the “**Accrued Obligations**”). The Executive shall also be entitled to any COBRA benefits to which the Executive is entitled by law. COBRA benefits shall be at the Executive’s sole expense, with the exception that, subject to Executive’s execution of the Form of Release (Exhibit A) and subject to paragraph (d) hereof, the Company shall pay for 6 months of Executive’s COBRA benefits. In addition, if the Company terminates the Executive’s employment without Cause or the Executive resigns for Good Reason, subject to paragraph (d) hereof, (i) the Executive shall be entitled to an aggregate payment equal to the lesser of the Salary Executive would receive during the remainder of the Initial Employment Term or one (1) times his then current Salary (the “**Cash Severance Amount**”).

(c) If the Employment Period terminates by reason of (i) the Company’s termination with Cause, (ii) the Executive’s resignation without Good Reason, or (iii) the Initial Employment Term expires without written extension by the Parties, then the Executive (or his estate in the case of his death) will be entitled to receive the Accrued Obligations, as well as any COBRA benefits to which the Executive is entitled by law (at the Executive’s sole expense).

(d) The Cash Severance Amount, if applicable, will be paid in equal monthly installments over a period of no more than one (1) year following the Termination Date in accordance with the general payroll practices of the Company and subject to all applicable withholding requirements; provided, however, that the payment of the Cash Severance Amount shall be conditioned upon the Executive (i) executing and delivering to the Company a general release of all past and present claims against the Company and its Subsidiaries substantially in the form attached hereto as Exhibit A (the “**Form of Release**”), within twenty-one (21) days of the date the Company delivers such general release (the “**Release**”) to the Executive, and (ii) not exercising the Executive’s revocation right during the period for revocation described in the Form of Release and/or Release; provided, further, that, in the event of the Executive’s breach of this Agreement, then the Company’s obligation to pay the Cash Severance Amount and COBRA benefits shall terminate and be of no further force or effect and the Executive shall be obligated to reimburse the Company for all Cash Severance Amount and COBRA payments previously made. To the extent that Cash Severance Amount payments are payable, they shall be made or commence on the later of the first payroll date following the effective date in the Release or the fortieth (40th) day following the Termination Date.

(e) Upon the Termination Date, the Executive will be obligated to and be deemed to have resigned from each position (if any) that he then holds as an officer or director of the Company or any Subsidiary, and the Executive will take any action that the Company or any Subsidiary may reasonably request in order to confirm or evidence such resignation.

(f) Neither the termination or expiration of this Agreement nor the termination of the Executive’s employment with the Company, whether by the Company or the Executive, whether for Cause or Without Cause, whether for Good Reason or without Good Reason, and whether voluntary or involuntary, shall affect the continuing operation and effect of Sections 6-8 hereof, which shall continue in full force and effect according to their terms. In addition, neither the termination or expiration of this Agreement nor the termination of the Executive’s employment with the Company, whether by the Company or the Executive, whether for Cause or Without Cause, whether for Good Reason or without Good Reason, and whether voluntary or involuntary, will result in a termination or waiver of any rights and remedies that the Company may have under this Agreement and applicable law.

(g) In the event of the termination of this Agreement or the Executive’s employment, whether by the Company or the Executive, whether for Cause or Without Cause, whether for Good Reason or without Good Reason, and whether voluntary or involuntary, except as expressly provided for herein, the Executive shall not be entitled to any further compensation or benefits.

6. Confidentiality/Non-Disclosure. Executive agrees that during the Employment Period and thereafter, other than in connection with his duties on behalf of Company, Executive will not disclose Confidential Information, proprietary information, or trade secrets, related to any business of Company including, without limitation, and whether or not such information is specifically designated as confidential or proprietary: (a) business plans; (b) business processes; (c) practices; (d) marketing strategies; (e) documents; (f) information concerning existing and prospective markets, suppliers and customers; (g) financial information; (h) information concerning the development of new products and services; (i) operations; (j) techniques; (k) agreements; (l) contracts; (m) terms of agreements; (n) transactions; (o) potential transactions; (p) know-how; (q) technical and non-technical data related to software programs, design, specifications, compilations, inventions, improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques (“**Confidential Information**”). Notwithstanding anything to the contrary contained herein, Confidential Information, proprietary information, or trade secrets shall not be deemed to include any of the foregoing: (i) information that is within the public domain or known generally in the trade as of the Effective Date of this Agreement, except to the extent that such information entered the public domain through an act or omission of Executive (other than lawfully on behalf of Company); (ii) information that enters the public domain after the Effective Date of this Agreement by no act or omission of Executive (other than by Executive lawfully on behalf of Company); (iii) disclosures required to enforce any rights hereunder or any other agreement with Company; or (iv) disclosures required by any subpoena or other legal process; provided, Executive will, to the extent permitted by law, promptly notify Company of such fact so that Company may seek an appropriate remedy to prevent such disclosure.

Under the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to Executive’s attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(a) The services of the Executive are unique and extraordinary and essential to the business of the Company, especially since the Executive shall have access to the Company's customer lists, trade secrets and other privileged and confidential information essential to the Company's business. Therefore, the Executive agrees that, as a material inducement to, and a condition precedent to the Company's payment obligations hereunder and its other covenants herein, if the term of the Executive's employment hereunder shall expire or the Executive's employment shall at any time terminate for any reason whatsoever, for Cause or Without Cause, for Good Reason or without Good Reason, the Executive will not at any time within one (1) year after such expiration or termination (the **"Restrictive Covenant Period"**), without the prior written approval of the Company, directly or indirectly, whether individually or as a principal, officer, stockholder, equity participant, employee, partner, joint venturer, member, manager, director or agent of, or lender, consultant or independent contractor to, any Person, or in any other capacity, other than on behalf of or for the benefit of the Company:

(i) anywhere in the United States of America, directly or indirectly, engage or participate in a business which, as of such expiration or termination date, is similar to or competitive with the business of the Company as of the Termination Date, as described in the Company's Securities and Exchange Commission (the **"SEC"**) filings (or, in the event that the Company is not subject to the SEC disclosure requirements, then as described on the Company's website (the **"Business"**)), wherein Executive shall be performing the same or similar duties as he performed for the Company, or if Executive is likely to use or disclose confidential or proprietary information of the Company. For the sake of clarity, the Company's Business is focused on stem-cell based therapies, including autologous hypoxic disc treatments and the use of brown adipose stem cells for treating metabolic disorders. Notwithstanding the foregoing, Executive may acquire, as a passive investor, up to five percent (5%) of the outstanding voting stock of any entity whose securities are listed on a stock exchange or NASDAQ;

(ii) cause, seek to persuade or solicit any director, officer, employee, customer, account, agent or supplier of, or consultant or independent contractor to, the Company or others with whom the Company has had a business relationship (collectively, **"Business Associates"**) to discontinue or materially modify the status, employment or other relationship of such Business Associate with the Company, or to become employed in any activity similar to or competitive with the Business of the Company;

(iii) cause, seek to persuade or solicit, any prospective customer, account, supplier or other Business Associate of the Company (which at the date of cessation of the Executive's employment with the Company was then, to the knowledge of the Executive, actively being solicited by the Company) to determine not to enter into a business relationship with the Company or to materially modify its contemplated business relationship;

(iv) hire, retain, engage or associate in a business relationship with, directly or indirectly, any employee of the Company; or

(v) solicit from or cause or authorize to be solicited from, for or on behalf of the Executive or any third party, any business which is similar to or competitive with the Business of the Company, or enter into a similar or competitive business relationship with, (a) others who are, or were within one (1) year prior to the cessation of the Executive's employment with the Company, customers, accounts or other Business Associates of the Company, or (b) any prospective customer, account or other Business Associate of the Company which at the date of such cessation was then, to the Executive's knowledge, actively being solicited by the Company.

The foregoing restrictions set forth in this Section 7 shall apply likewise during the Employment Period and all references to "Business" shall be deemed to refer to the then Business of the Company during the Employment Period.

(b) For purposes of this Section 7, the term "Company" shall mean and include the Company and any and all Subsidiaries and Affiliates of the Company in existence from time to time.

(c) Executive acknowledges the benefits provided or made available to him pursuant to the provisions of this Agreement, including, without limitation, the agreement on the part of the Company to employ the Executive during the Employment Period (subject to the terms and conditions hereof) constitute sufficient consideration for the restrictions contained in this Section 7. The Executive also acknowledges and agrees that the covenants set forth in this Section 7 are reasonable and necessary in order to protect and maintain the proprietary and other legitimate business interests of the Company and that the enforcement thereof would not prevent the Executive from earning a livelihood.

(d) Company and Executive agree (a) that the provisions of this Section 7 do not impose an undue hardship on Executive and are not injurious to the public, (b) that these provisions are necessary to protect the Business of Company, (c) that the nature of Executive's responsibilities with Company under this Agreement provide and/or will provide Executive with access to Confidential Information, proprietary information, or trade secrets that are valuable and confidential to Company, (d) that Company would not have entered into this Agreement with Executive if Executive did not agree to the provisions of this Section 7, (e) that Company would not have provided the Cash Severance Amount or any other consideration outlined in this Agreement if Executive did not agree to the provisions of this Section 7, (f) that the provisions of this Section 7 are reasonable in terms of length of time and scope, and (g) that adequate consideration supports the provisions of this Section 7. In the event that a court determines that any provision of this Section 7 are unreasonably broad or extensive, Executive agrees that such court should narrow such provision to the extent necessary to make it reasonable and enforce the provisions as narrowed. If such partial enforcement is not possible, the provision shall be deemed severed from this Agreement. Company reserves all rights to seek any and all remedies and damages permitted under law including, but not limited to, injunctive relief, equitable relief, and compensatory damages for any breach of Executive's obligations under this Section 7, without the obligation to post or provide any bond. In the event Executive breaches or threatens to breach any of the provisions of this Section 7, Company shall immediately cease payment of any Cash Severance Amount, or other amounts due under this Agreement, as the case may be.

8. **Developments and Inventions.** All modifications, alterations, enhancements, betterments, ideas or discoveries which are the result, directly or indirectly, of Executive's employment and/or affiliation with the Company and/or Executive's access to Confidential Information (collectively **"Developments"**) shall be the sole and exclusive property of Company and are considered a "work made for hire" for the purposes of Company's rights under copyright and other laws. To the extent that any Developments may not be considered "work made for hire," Executive shall assign to Company such Developments and all rights therein, to the extent permitted by law. Executive shall take all necessary steps, without compensation, whether during or after his Employment Period: (a) to assign all right, title, and interest in any Developments to Company, and (b) to assist Company in registering, prosecuting, perfecting, protecting, maintaining and enforcing any and all

patent, copyright, trade secret or other right or interest in any Developments for any and all countries. If any Developments assigned hereunder is based upon, or is incorporated into or is an improvement or derivative of, or cannot reasonably be made, used, reproduced and/or distributed without using or violating technology or rights owned or licensed by Company and not assigned hereunder, Executive shall grant Company a perpetual, worldwide, royalty-free, non-exclusive and sub-licensable right and license to exploit and exercise all such technology and rights in support of Company's exercise or exploitation of any such assigned Development(s) (including any modifications, improvements and derivatives thereof). Specifically excluded from this Section is anything developed entirely on Executive's own time and without the use of any equipment, supplies, facilities, other resources and/or Confidential Information of Company, provided that the Development does not relate to the Business of Company.

9. Omitted.

10. Deductions and Withholding. The Executive agrees that the Company shall withhold from any and all payments required to be made to the Executive pursuant to this Agreement all federal, state, local and/or other taxes that are required to be withheld in accordance with applicable statutes and/or regulations from time to time in effect.

11. Code Section 409A.

(a) The intent of the Parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (together with the regulations and guidance promulgated thereunder, "Code Section 409A"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the parties hereto of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Executive by Code Section 409A.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits constituting deferred compensation under Code Section 409A upon or following a termination of employment unless such termination of employment is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a termination of employment or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6) month period measured from the date of such "separation from service" of the Executive, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified herein.

(c) All expenses or other reimbursements under this Agreement shall be made as soon as practicable and in any event on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive (provided that if any such reimbursements constitute taxable income to the Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(d) For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within sixty (60) days"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) In no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be offset by any other payment pursuant to this Agreement or otherwise.

12. Representations and Warranties. The Executive represents and warrants to the Company and its Subsidiaries that: (a) the Executive is not a party to or bound by any employment, noncompete, nonsolicitation, or similar agreement with any other Person; (b) the Executive is not a party to or bound by any nondisclosure, confidentiality or similar agreement with any other Person that would affect the Executive's ability to perform his responsibilities on behalf of the Company; and (c) this Agreement constitutes a valid and legally binding obligation of the Executive, enforceable against him in accordance with its terms. The Company represents that this Agreement constitutes a valid and legally binding obligation of the Company, enforceable against it in accordance with its terms. All representations and warranties contained herein will survive the execution and delivery of this Agreement.

13. Certain Definitions. When used in this Agreement, the following terms will have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more of its intermediaries, controls, is controlled by or is under common control with such Person.

"Cause" means any one or more of the following: (i) in the reasonable judgment of the Board, (A) the Executive acts (including a failure to act) in a manner that constitutes gross misconduct or gross negligence or that is otherwise materially injurious to the Company or its Subsidiaries; (ii) the Executive breaches any material term of this Agreement, which breach remains uncured to the reasonable satisfaction of the Board following ten (10) days' written notice from the Company of such breach; (iii) the Executive has committed an act of fraud or misappropriation, or other act of dishonesty or illegal business practices relating to the Company or any of its Subsidiaries, customers or suppliers; (iv) the Executive's commission of any act which, if the Executive were convicted, would constitute a felony, a crime of moral turpitude or a crime involving the illegal use of drugs, or the Executive's entry of a plea of guilty or no contest thereto; (v) the Executive's willful, material and

continued failure or willful refusal to perform specific, lawful directives of the Board or the CEO; (vi) any alcohol or other substance abuse on the part of the Executive that adversely impacts his ability to perform the material functions of his position and is materially injurious to the Company; (vii) any excessive absence of the Executive from his employment during normal working hours for reasons other than vacation or Disability that is materially injurious to the Company; (viii) the Executive's breach of any other material obligation under this Agreement; or (ix) any material misrepresentation on the Executive's part herein set forth. Notwithstanding the foregoing, if any act or omission described in the above definition of "Cause" is susceptible to cure (as determined in the reasonable discretion of the Board), the Executive shall have ten (10) days after notice from the Board to cure such violation to the reasonable satisfaction of the Board. Any notice to the Executive of termination for "Cause" shall be in writing and shall specify in reasonable detail the Executive's acts or omissions that the Company considers to be "Cause", provided however, that the Company will provide Executive a three (3) day period to review the notice and, in the sole discretion of the Company, may allow the Executive to suggest any reasonable modifications to the notice. No act or failure to act by the Executive shall be considered "willful" unless it is done or omitted to be done by the Executive in bad faith and without reasonable belief that he was acting in the best interests of the Company.

"CEO" means the Chief Executive Officer of the Company.

"Change in Control" means any one or more of the following events, which shall be deemed to occur on the date of such event: (A) any person or group (other than the Company) (I) acquires more than fifty percent (50%) of the corporate authority to direct the operations of the Company (including, without limitation, a change in the sole corporate member of the Company to a previously unrelated entity, regardless of whether such change in membership alters the composition of the Board), or (II) acquires (or has acquired during the twelve (12) month period that ends on the date of the most recent acquisition by such person or group) ninety percent (90%) or more of the total gross fair market value of all assets of the Company, determined without consideration of any liabilities associated with such assets acquired; (B) the Board executes an amendment to (or enters into a contractual agreement to amend) the Certificate of Incorporation or Bylaws (or their equivalent) of the Company such that a person or group of persons not previously affiliated with or controlled by the Board has the power, directly or indirectly, to designate or elect more than fifty percent (50%) of the Board; or (C) any merger, reorganization, or other corporate event which results in all or substantially all of the operations and assets of the Company (i.e., seventy-five percent (75%) or more of the Company's value immediately prior to the merger, reorganization, or other corporate event) being controlled by an entity or person that is not tax-exempt under Section 501(c) of the Code.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time.

"Disability" has the meaning given to such term under the Company's long-term disability insurance plan or, if no such plan exists, then "Disability" means that the Executive is unable, due to illness, accident or other physical or mental incapacity, to perform substantially all of his duties and responsibilities (provided that, in any such case, the Executive shall have satisfied such criteria for a period of at least six (6) consecutive months or for at least one hundred twenty-five (125) business days during any nine (9) month period).

"Good Reason" means, without the Executive's written consent, (i) the assignment to the Executive of duties materially inconsistent with the duties of his title and position and as described on Schedule A hereto or materially diminishes the Executive's authority, duties or responsibilities in any way or requires him to report to any person or entity other than the Board or the CEO; (ii) a material reduction in the Executive's Salary or other benefits, except as part of a Company-wide reduction in compensation and/or benefits for similar employees (provided that the Executive's reduction is consistent, on a proportional basis, with the reductions imposed on all of the Company's executive level officers); (iii) the relocation of the Executive to an office more than fifty (50) miles from the Company's headquarters; (iv) any other material breach by the Company of the provisions hereof; or (v) the Company experiences a "Change in Control" (as defined in this Section 13) event; provided, however, that none of the foregoing events shall constitute Good Reason unless (1) the Executive gives written notice of termination to the Company specifying the condition or event constituting Good Reason within thirty (30) days of the existence thereof; (2) the Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of the Executive's notice; and (3) the Executive actually terminates his employment within thirty (30) days of the end of the cure period.

"Person" means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or any other entity (including any governmental entity or any department, agency or political subdivision thereof).

"Subsidiaries" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one (1) or more of the other Subsidiaries of such Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one (1) or more Subsidiaries of such Person or entity or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or will be or control any managing director, managing member, or general partner of such limited liability company, partnership, association or other business entity. Unless stated to the contrary, as used in this Agreement the term Subsidiary means a Subsidiary of the Company.

"Termination Date" means the date on which the Employment Period ends pursuant to Section 5(a).

14. **Cooperation in Legal Matters.** The Executive will cooperate with the Company and its Subsidiaries during the term of the Executive's employment and, subject to Executive's other personal and business obligations, thereafter, with respect to any pending or threatened claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative (the "**Claims**"), by being reasonably available to testify on behalf of the Company or any Subsidiaries, and to assist the Company and its Subsidiaries by providing information, meeting and consulting with the Company and its Subsidiaries or their representatives or counsel, as reasonably requested and at the Company's sole expense. The Executive agrees not to disclose to or discuss with anyone who is not assisting the Company or any Subsidiary with the Claims, other than the Executive's personal attorney, the fact of or the subject matter of the Claims, except as required by law. The Executive further agrees to maintain the confidences and privileges of the Company and its Subsidiaries, and acknowledges that any such confidences and privileges belong solely to the Company and its Subsidiaries and can only be waived by the Company or any Subsidiary, not the Executive. In the event that the Executive is

subpoenaed to testify, or otherwise requested to provide information in any matter relating to the Company or any Subsidiary, the Executive agrees to promptly notify the Company after receipt of such subpoena, summons or request for information, to reasonably cooperate with the Company or any Subsidiary with respect to such subpoena, summons or request for information, and to not voluntarily provide any testimony or information unless required by law or permitted by the Company.

15. Background Check. The Executive agrees that the Company may undertake a background check with respect to the Executive in connection with the subject matter of this Agreement in such manner as the Company determines to be appropriate. The Company reserves the right to terminate this Agreement in the event the results of the background check are not satisfactory to the Company in its sole discretion. In the event of any such termination, this Agreement shall be deemed null and void.

16. Miscellaneous.

(a) Notices. All notices, demands or other communications to be given or delivered by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (i) on the date of personal delivery to the recipient or an officer of the recipient, (ii) when sent by telecopy or facsimile machine to the number shown below on the date of such confirmed facsimile or telecopy transmission (provided that a confirming copy is sent via overnight mail), or (iii) when properly deposited for delivery by a nationally recognized commercial overnight delivery service, prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested. Such notices, demands and other communications will be sent to each party at the address indicated for such party below:

if to the Executive, to:

Francisco Silva
22 Dale Road
Halesite, NY 11743

if to the Company, to:

40 Marcus Drive, Suite One
Melville, New York 11747
Facsimile: (631) 760-8414
Attention: Secretary

with copies, which will not constitute notice to the Company, to:

Saul Ewing Arnstein & Lehr LLP
33 South Sixth Street, Suite 4750
Minneapolis, MN 55402
Facsimile: (612) 677-3844
Attention: Doug Ramler

and

Certilman Balin Adler & Hyman, LLP
90 Merrick Avenue, 9th Floor
East Meadow, New York 11554
Facsimile: (516) 296-7111
Attention: Fred Skolnik, Esq.

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

(b) Consent to Amendments. No modification, amendment or waiver of any provision of this Agreement will be effective against any Party hereto unless such modification, amendment or waiver is approved in writing by such Party. No other course of dealing among the Company, the Subsidiaries, and the Executive or any delay in exercising any rights hereunder will operate as a waiver by any of the Parties hereto of any rights hereunder.

(c) Assignability and Binding Effect. This Agreement will be binding upon and inure to the benefit of the Executive and his heirs, legal representatives, executors, administrators or successors, and will be binding upon and inure to the benefit of the Company and its successors and assigns. The Parties acknowledge and agree that this Agreement is freely assignable by the Company and that the Executive may not assign, transfer, pledge, encumber, hypothecate or otherwise dispose of this Agreement, or any of his rights or obligations hereunder, and any such attempted assignment or disposition shall be null and void and without effect.

(d) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(e) Headings and Sections. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement. Unless the context requires otherwise, all references in this Agreement to Sections, Exhibits or Schedules will be deemed to mean and refer to Sections, Exhibits or Schedules of or to this Agreement.

(f) Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement and any exhibits and schedules to this Agreement shall be governed by, and construed in accordance with, the laws

of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of New York.

(g) Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY TO THIS AGREEMENT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(h) Submission to Jurisdiction. ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT WILL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR THE UNITED STATES DISTRICT COURT IN THE EASTERN DISTRICT OF NEW YORK, AND EACH PARTY HEREBY SUBMITS TO AND ACCEPTS THE EXCLUSIVE JURISDICTION OF SUCH COURTS FOR THE PURPOSE OF SUCH SUITS, LEGAL ACTIONS OR PROCEEDINGS. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OR ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING IN ANY SUCH COURT AND HEREBY FURTHER WAIVES ANY CLAIM THAT ANY SUIT, LEGAL ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(i) Service of Process. WITH RESPECT TO ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT, EACH PARTY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS AND AGREES THAT SERVICE THEREOF MAY BE MADE BY ANY MEANS SPECIFIED FOR NOTICE PURSUANT TO SECTION 14(a).

(j) Confidentiality. The Parties agree that this Agreement and the Release (if and when executed) are confidential and each Party agrees not to disclose any information regarding the terms of this Agreement or the Release to any Person, except that the Company may disclose information regarding the terms of this Agreement or the Release to its Affiliates and any lenders or as required by law or regulation or the rules of any stock exchange or market on which the Company's securities are listed or traded, and the Executive may disclose information regarding the terms of this Agreement or the Release to his immediate family. Each Party may also disclose this information to its tax, legal or other counsel. Each Party shall instruct each of the foregoing not to disclose the same to anyone.

(k) No Strict Construction. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(l) Entire Agreement. Except as otherwise expressly set forth in this Agreement, this Agreement and the other agreements referred to in this Agreement embody the complete agreement and understanding among the Parties to this Agreement with respect to the subject matter of this Agreement, and supersede and preempt any prior understandings, agreements, or representations by or among the Parties or their predecessors, written or oral, that may have related to the subject matter of this Agreement in any way. This Agreement will be deemed effective on the date hereof upon the execution hereof.

(m) Time. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder falls upon a day that is not a business day, the Party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day that is a business day.

(n) Certain Terms. The use of the word "including" herein means "including without limitation." Any definitions used herein defined in the plural will be deemed to include the singular as the context may require and any definitions used herein defined in the singular will be deemed to include the plural as the context may require. References to "Dollars" or "\$" are references to the lawful currency of the United States of America.

[Remainder of page intentionally left blank. Signature page follows.]

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

BIORESTORATIVE THERAPIES, INC.

By: _____
Lance Alstodt,
Chairman, CEO and President

FRANCISCO SILVA

SCHEDULE A

Position:	Vice President of Research and Development, Secretary
Per Annum Salary:	\$225,000, less applicable taxes and withholdings, during the first year of the Initial Employment Term. Thereafter, the annual salary shall increase \$50,000 each subsequent year until the end of the Initial Employment Term. If, at any time during the Initial Employment Term, the Company's stock is authorized and lists on the NASDAQ Stock Market (or any other publicly traded stock market or exchange) or in the event the Company receives debt and/or equity financing in excess of \$7MM in any calendar year (whichever metric is first achieved), the Executive's Salary at that point shall increase by \$150,000 per year.
Responsibilities:	<p>Executive will be primarily responsible for the areas set forth below, subject to the direction of the Company's Board of Directors and Chief Executive Officer.</p> <ul style="list-style-type: none">• Lead development of Company's scientific and clinical programs• Lead development of the Company's short and long-term research strategy• Develop Company intellectual property• Publish research and clinical programs in peer review publications• Ensuring Company compliance with regulatory bodies (i.e. FDA)• Coordinate and assess strategic collaborations with academic and industry peers• Manage and oversee all research operations of the Company
Report to:	Chief Executive Officer (CEO)
Vacation:	Four (4) weeks.

EXHIBIT A

GENERAL RELEASE

I, Francisco Silva, in consideration of and subject to the performance by BioRestorative Therapies, Inc., a Delaware corporation (the "Company"), of its obligations under the Executive Employment Agreement by and between the Company and myself, dated as of March 18, 2021 (as amended from time to time, the "Agreement"), do hereby release and forever discharge as of the date hereof, (i) the Company and (ii) each of its subsidiaries, affiliates and predecessors (including, without limitation, and to the extent that they could be liable in respect of their position with any of the foregoing, each of the present and former managers, directors, officers, direct or indirect equity holders, agents, representatives, employees, subsidiaries, affiliates, predecessors, successors, assigns, beneficiaries, heirs, executors, insurers, personal representatives, and attorneys of the parties referenced in clauses (i) and (ii) above) (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 5(b) of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 5(b) of the Agreement if I execute this General Release and revoke this General Release within the time period permitted hereafter, if I do not execute the General Release in the requested time frame, or if I breach this General Release or anything in the Agreement. I also acknowledge and represent that I have received all payments and benefits the payment and provision of which were due to me, as of the date hereof, by virtue of my employment by the Company.

2. Except as provided in Paragraph 4 below, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other federal, state or local law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company or any of its affiliates; or any claim for wrongful discharge, breach of contract, infliction of emotional distress or defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims"). Notwithstanding any other provision of this General Release to the contrary, this General Release does not encompass, and I do not release, waive or discharge the obligations of any of the Released Parties (a) to make the payments and provide the other benefits contemplated by the Agreement, (b) under any restricted stock agreement, option agreement or other agreement pertaining to my equity ownership, (c) under any indemnification or similar agreement with me.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by Paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claim(s) hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against any Released Party, or in the event I should seek to recover damages against any Released Party in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claim and I shall waive and not accept any monetary award or value in conjunction with such Claim. I further agree that I have not filed and am not aware of any pending Claim as of the execution of this General Release.

6. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

7. Nothing in this Agreement shall be construed to preclude me from participating or cooperating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other state or federal administrative agency. However, in the event that a charge or complaint is filed against the Released Parties, or any of them, with any administrative agency or in the event of an authorized investigation, charge or lawsuit filed against the Released Parties, or any of them, by any administrative agency, I expressly waive and shall not accept any award or damages therefrom.

8. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any of my rights or claims arising out of any breach by the Company after the date hereof of the Agreement if and to the extent those rights, in each case by their specific terms, survive termination of my employment with the Company.

9. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. However, should Section 2 of this General Release be declared or determined by any tribunal, administrative agency or court of competent jurisdiction to be illegal or invalid, and should I thereupon seek to institute any Claims that would have been within the scope of Section 2, the Company shall be entitled to immediate repayment, and I shall immediately return, all of the severance and COBRA payments that I have received, and the Company shall not be obligated to make any further severance or COBRA payments.

10. BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

A. I HAVE READ IT CAREFULLY;

B. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED, THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990, AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

C. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

D. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

E. I HAVE BEEN ADVISED I HAVE TWENTY-ONE (21) CALENDAR DAYS TO REVIEW THIS GENERAL RELEASE;

F. I AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS GENERAL RELEASE DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD;

G. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED. IN ORDER TO REVOKE, I AGREE THAT I MUST DELIVER A WRITTEN LETTER OF REVOCATION TO THE COMPANY (ATTN: SECRETARY, 40 MARCUS DRIVE, SUITE ONE, MELVILLE, NEW YORK 11747) BEFORE THE EXPIRATION OF THE REVOCATION PERIOD;

H. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

I. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____

FRANCISCO SILVA

EXHIBIT B

Stock Option Award Agreement

EXHIBIT C

Restricted Stock Unit Award Agreement

**NON-QUALIFIED STOCK OPTION AWARD AGREEMENT
UNDER THE
BIORESTORATIVE THERAPIES, INC.
2021 STOCK INCENTIVE PLAN**

This Non-Qualified Stock Option Award Agreement (this “**Agreement**”) is made and entered into as of March 18, 2021 by and between BioRestorative Therapies, Inc., a Delaware corporation (the “**Company**”), and Lance Alstodt (the “**Participant**”).

Grant Date: March 18, 2021
Exercise Price per Share: \$0.0119
Number of Option Shares: 1,173,917,974
Expiration Date: March 18, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Company hereby grants to the Participant an option (the “**Option**”) to purchase the number of Shares of Common Stock of the Company equal to the number of Option Shares set forth above. The Option is being granted pursuant to the terms of the BioRestorative Therapies, Inc. 2021 Stock Incentive Plan (the “**Plan**”). The Option is intended to be an Non-Qualified Stock Option and *not* an Incentive Stock Option within the meaning of Section 422 of the Code.

1.2. Consideration; Subject to Plan. The grant of the Option is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan.

2. Exercise Period; Vesting.

2.1 Vesting Schedule. The Option will become vested and exercisable pursuant to the following schedule:

Vesting Date	Percentage of Option Shares Vested (Cumulative)
Grant Date	50%
One-Year Anniversary of Grant Date	75%
Two-Year Anniversary of Grant Date	100%

In the event of the Participant’s involuntary Termination of Service by the Company without Cause, 100% of the Shares subject to the Option shall become immediately vested and exercisable. Upon the Participant’s Termination of Service for any other reason, the unvested portion of the Option will be forfeited and will not be exercisable.

2.2 Expiration. The Option will expire on the Expiration Date set forth above, or earlier as provided in this Agreement or the Plan. The Expiration Date shall not be more than ten years from the Grant Date (or, if the Option is being granted to a Greater Than 10% Stockholder, not more than five years from the Grant Date). To the extent the Expiration Date listed above is inconsistent with this paragraph, this paragraph shall control.

2.3 The Option shall not be subject to Section 9.6(a) of the Plan.

3. Termination of Service.

3.1 Termination for Reasons Other Than Cause, Death, Disability. If the Participant has a Termination of Service for any reason other than Cause, death or Disability, the Participant may exercise the vested portion of the Option at any time until the Expiration Date.

3.2 Termination for Cause. If the Participant has a Termination of Service for Cause, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date 12 months following the Participant’s Termination of Service or (b) the Expiration Date.

3.3 Termination due to Disability. If the Participant has a Termination of Service as a result of the Participant’s Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date 24 months following the Participant’s Termination of Service or (b) the Expiration Date.

3.4 Termination due to Death. If the Participant has a Termination of Service as a result of the Participant’s death, the vested portion of the Option may be exercised by the Participant’s estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Participant’s death, but only within the time period ending on the earlier of: (a) the date 24 months following the Participant’s Termination of Service, or (b) the Expiration Date.

4. Manner of Exercise.

4.1 **Election to Exercise.** To exercise the Option, the Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time (the "**Exercise Agreement**"), which shall set forth, inter alia:

- (a) the Participant's election to exercise the Option;
- (b) the number of Shares of Common Stock being purchased;
- (c) any restrictions imposed on the Shares; and
- (d) any representations, warranties and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2 **Payment of Exercise Price.** The entire Exercise Price of the Option shall be payable in full at the time of exercise to the extent permitted by applicable statutes and regulations, either:

- (a) in cash or by certified or bank check at the time the Option is exercised;
- (b) by delivery to the Company of other Shares of Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Exercise Price (or portion thereof) due for the number of Shares being acquired, or by means of attestation whereby the Participant identifies for delivery specific Shares that have a Fair Market Value on the date of attestation equal to the Exercise Price (or portion thereof) and receives a number of Shares equal to the difference between the number of Shares thereby purchased and the number of identified attestation Shares (a "**Stock for Stock Exchange**");
- (c) through a "cashless exercise program" established with a broker;
- (d) by reduction in the number of Shares otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Exercise Price at the time of exercise;
- (e) by any combination of the foregoing methods; or
- (f) in any other form of legal consideration that may be acceptable to the Committee.

4.3 **Withholding.** Prior to the issuance of Shares upon the exercise of the Option, the Participant must make arrangements satisfactory to the Company to pay or provide for any applicable federal, state and local withholding obligations of the Company. The Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- (a) tendering a cash payment;
- (b) authorizing the Company to withhold Shares of Common Stock from the Shares of Common Stock otherwise issuable to the Participant as a result of the exercise of the Option; provided, however, that no Shares of Common Stock are withheld with a value exceeding the maximum amount of tax required to be withheld by law; or
- (c) delivering to the Company previously owned and unencumbered Shares of Common Stock.

The Company has the right to withhold from any compensation paid to the Participant.

4.4 **Issuance of Shares.** Provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the Shares of Common Stock registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative which shall be evidenced by stock certificates representing the Shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly authorized transfer agent, or other appropriate means as determined by the Company.

5. **No Right to Continued Employment; No Rights as Shareholder.** Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's employment or service with the Company at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any Shares of Common Stock subject to the Option unless and until certificates representing the Shares have been issued by the Company to the holder of such Shares, or the Shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

6. **Transferability.** The Option is only transferable by will or the laws of descent and distribution or in accordance with the limited conditions set forth in Section 9.3(b) of the Plan. No assignment or transfer of the Option, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary, upon death, by will or the laws of descent or distribution or pursuant to Section 9.3(b) of the Plan) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Option will terminate and become of no further effect.

7. **Change in Control.**

7.1 **Acceleration of Vesting.** Notwithstanding any provision of the Plan or this Agreement to the contrary, in the event of a Change in Control prior to the date that the Option is fully vested and exercisable, the Option shall become immediately vested and exercisable with

respect to 50% of the Shares in each remaining vesting tranche. To the extent practicable, such acceleration of vesting and exercisability shall occur in a manner and at a time which allows the Participant the ability to participate in the Change in Control with respect to the Shares of Common Stock received. The Option will become fully vested and exercisable on the one-year anniversary of the Change in Control to the extent not previously vested under Section 2.1 or this Section 7.1. In the event of the Participant's involuntary Termination of Service without Cause following a Change in Control, the Option shall become fully vested and exercisable as of the date of such termination.

7.2 **Cash-Out.** In the event of a Change in Control, the Committee may, in its discretion and upon at least ten (10) days' advance notice to the Participant, cancel the Option and pay to the Participant the value of the Option based upon the price per Share of Common Stock received or to be received by other shareholders of the Company in the event. Notwithstanding the foregoing, if at the time of a Change in Control the Exercise Price of the Option equals or exceeds the price paid for a Share of Common Stock in connection with the Change in Control, the Committee may cancel the Option without the payment of consideration therefor.

8. **Adjustments.** The Shares of Common Stock subject to the Option may be adjusted or terminated in any manner as contemplated by the Plan.

9. **Tax Liability and Withholding.** Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any Shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

10. **Compliance with Law.** The exercise of the Option and the issuance and transfer of Shares of Common Stock shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares of Common Stock may be listed. No Shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

11. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

12. **Governing Law.** This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

13. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

14. **Options Subject to Plan.** This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Notwithstanding the foregoing or anything in this Agreement or the Plan to the contrary, if the Plan is not approved by the Company's stockholders within 12 months of the Board's initial adoption of the Plan, this Agreement will be deemed to be outside the Plan and will otherwise remain in full force and effect.

15. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

16. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

17. **Discretionary Nature of Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

18. **Amendment.** The Committee has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

19. **No Impact on Other Benefits.** The value of the Participant's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

20. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

21. **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the underlying Shares and that the Participant should consult a tax advisor prior to such exercise or disposition.

****Signature Page to Follow****

****Signature Page to Incentive Stock Option Agreement****

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

BIORESTORATIVE THERAPIES, INC.:

Francisco Silva
VP of Research and Development

PARTICIPANT:

Lance Alstodt

**NON-QUALIFIED STOCK OPTION AWARD AGREEMENT
UNDER THE
BIORESTORATIVE THERAPIES, INC.
2021 STOCK INCENTIVE PLAN**

This Non-Qualified Stock Option Award Agreement (this “**Agreement**”) is made and entered into as of March 18, 2021 by and between BioRestorative Therapies, Inc., a Delaware corporation (the “**Company**”), and Francisco Silva (the “**Participant**”).

Grant Date: March 18, 2021
Exercise Price per Share: \$0.0119
Number of Option Shares: 1,173,917,974
Expiration Date: March 18, 2031

1. Grant of Option.

1.1. Grant; Type of Option. The Company hereby grants to the Participant an option (the “**Option**”) to purchase the number of Shares of Common Stock of the Company equal to the number of Option Shares set forth above. The Option is being granted pursuant to the terms of the BioRestorative Therapies, Inc. 2021 Stock Incentive Plan (the “**Plan**”). The Option is intended to be an Non-Qualified Stock Option and *not* an Incentive Stock Option within the meaning of Section 422 of the Code.

1.2. Consideration; Subject to Plan. The grant of the Option is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan.

2. Exercise Period; Vesting.

2.1 Vesting Schedule. The Option will become vested and exercisable pursuant to the following schedule:

Vesting Date	Percentage of Option Shares Vested (Cumulative)
Grant Date	50%
One-Year Anniversary of Grant Date	75%
Two-Year Anniversary of Grant Date	100%

In the event of the Participant’s involuntary Termination of Service by the Company without Cause, 100% of the Shares subject to the Option shall become immediately vested and exercisable. Upon the Participant’s Termination of Service for any other reason, the unvested portion of the Option will be forfeited and will not be exercisable.

2.2 Expiration. The Option will expire on the Expiration Date set forth above, or earlier as provided in this Agreement or the Plan. The Expiration Date shall not be more than ten years from the Grant Date (or, if the Option is being granted to a Greater Than 10% Stockholder, not more than five years from the Grant Date). To the extent the Expiration Date listed above is inconsistent with this paragraph, this paragraph shall control.

2.3 The Option shall not be subject to Section 9.6(a) of the Plan.

3. Termination of Service.

3.1 Termination for Reasons Other Than Cause, Death, Disability. If the Participant has a Termination of Service for any reason other than Cause, death or Disability, the Participant may exercise the vested portion of the Option at any time until the Expiration Date.

3.2 Termination for Cause. If the Participant has a Termination of Service for Cause, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date 12 months following the Participant’s Termination of Service or (b) the Expiration Date.

3.3 Termination due to Disability. If the Participant has a Termination of Service as a result of the Participant’s Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date 24 months following the Participant’s Termination of Service or (b) the Expiration Date.

3.4 Termination due to Death. If the Participant has a Termination of Service as a result of the Participant’s death, the vested portion of the Option may be exercised by the Participant’s estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Participant’s death, but only within the time period ending on the earlier of: (a) the date 24 months following the Participant’s Termination of Service, or (b) the Expiration Date.

4. Manner of Exercise.

4.1 **Election to Exercise.** To exercise the Option, the Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time (the "**Exercise Agreement**"), which shall set forth, inter alia:

- (a) the Participant's election to exercise the Option;
- (b) the number of Shares of Common Stock being purchased;
- (c) any restrictions imposed on the Shares; and
- (d) any representations, warranties and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2 **Payment of Exercise Price.** The entire Exercise Price of the Option shall be payable in full at the time of exercise to the extent permitted by applicable statutes and regulations, either:

- (a) in cash or by certified or bank check at the time the Option is exercised;
- (b) by delivery to the Company of other Shares of Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Exercise Price (or portion thereof) due for the number of Shares being acquired, or by means of attestation whereby the Participant identifies for delivery specific Shares that have a Fair Market Value on the date of attestation equal to the Exercise Price (or portion thereof) and receives a number of Shares equal to the difference between the number of Shares thereby purchased and the number of identified attestation Shares (a "**Stock for Stock Exchange**");
- (c) through a "cashless exercise program" established with a broker;
- (d) by reduction in the number of Shares otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Exercise Price at the time of exercise;
- (e) by any combination of the foregoing methods; or
- (f) in any other form of legal consideration that may be acceptable to the Committee.

4.3 **Withholding.** Prior to the issuance of Shares upon the exercise of the Option, the Participant must make arrangements satisfactory to the Company to pay or provide for any applicable federal, state and local withholding obligations of the Company. The Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means:

- (a) tendering a cash payment;
- (b) authorizing the Company to withhold Shares of Common Stock from the Shares of Common Stock otherwise issuable to the Participant as a result of the exercise of the Option; provided, however, that no Shares of Common Stock are withheld with a value exceeding the maximum amount of tax required to be withheld by law; or
- (c) delivering to the Company previously owned and unencumbered Shares of Common Stock.

The Company has the right to withhold from any compensation paid to the Participant.

4.4 **Issuance of Shares.** Provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the Shares of Common Stock registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative which shall be evidenced by stock certificates representing the Shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly authorized transfer agent, or other appropriate means as determined by the Company.

5. **No Right to Continued Employment; No Rights as Shareholder.** Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's employment or service with the Company at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any Shares of Common Stock subject to the Option unless and until certificates representing the Shares have been issued by the Company to the holder of such Shares, or the Shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

6. **Transferability.** The Option is only transferable by will or the laws of descent and distribution or in accordance with the limited conditions set forth in Section 9.3(b) of the Plan. No assignment or transfer of the Option, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary, upon death, by will or the laws of descent or distribution or pursuant to Section 9.3(b) of the Plan) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Option will terminate and become of no further effect.

7. **Change in Control.**

7.1 **Acceleration of Vesting.** Notwithstanding any provision of the Plan or this Agreement to the contrary, in the event of a Change in Control prior to the date that the Option is fully vested and exercisable, the Option shall become immediately vested and exercisable with

respect to 50% of the Shares in each remaining vesting tranche. To the extent practicable, such acceleration of vesting and exercisability shall occur in a manner and at a time which allows the Participant the ability to participate in the Change in Control with respect to the Shares of Common Stock received. The Option will become fully vested and exercisable on the one-year anniversary of the Change in Control to the extent not previously vested under Section 2.1 or this Section 7.1. In the event of the Participant's involuntary Termination of Service without Cause following a Change in Control, the Option shall become fully vested and exercisable as of the date of such termination.

7.2 **Cash-Out.** In the event of a Change in Control, the Committee may, in its discretion and upon at least ten (10) days' advance notice to the Participant, cancel the Option and pay to the Participant the value of the Option based upon the price per Share of Common Stock received or to be received by other shareholders of the Company in the event. Notwithstanding the foregoing, if at the time of a Change in Control the Exercise Price of the Option equals or exceeds the price paid for a Share of Common Stock in connection with the Change in Control, the Committee may cancel the Option without the payment of consideration therefor.

8. **Adjustments.** The Shares of Common Stock subject to the Option may be adjusted or terminated in any manner as contemplated by the Plan.

9. **Tax Liability and Withholding.** Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any Shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

10. **Compliance with Law.** The exercise of the Option and the issuance and transfer of Shares of Common Stock shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares of Common Stock may be listed. No Shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

11. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

12. **Governing Law.** This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

13. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

14. **Options Subject to Plan.** This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Notwithstanding the foregoing or anything in this Agreement or the Plan to the contrary, if the Plan is not approved by the Company's stockholders within 12 months of the Board's initial adoption of the Plan, this Agreement will be deemed to be outside the Plan and will otherwise remain in full force and effect.

15. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

16. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

17. **Discretionary Nature of Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

18. **Amendment.** The Committee has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

19. **No Impact on Other Benefits.** The value of the Participant's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

20. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

21. **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the underlying Shares and that the Participant should consult a tax advisor prior to such exercise or disposition.

****Signature Page to Follow****

****Signature Page to Incentive Stock Option Agreement****

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

BIORESTORATIVE THERAPIES, INC.:

Lance Alstodt
President & CEO

PARTICIPANT:

Francisco Silva

**RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE
BIORESTORATIVE THERAPIES, INC.
2021 STOCK INCENTIVE PLAN**

This Restricted Stock Unit Award Agreement (this “**Agreement**”) is made and entered into as of March 18, 2021 (the “**Grant Date**”) by and between BioRestorative Therapies, Inc., a Delaware corporation (the “**Company**”), and Lance Alstodt (the “**Participant**”).

1. Grant of Restricted Stock Units

1.1 Pursuant to Section 8.4 of the Plan, the Company hereby grants to the Participant on the Grant Date an Award consisting of, in the aggregate, 586,958,987 Restricted Stock Units (the “**Restricted Stock Units**”). The Restricted Stock Units are being granted pursuant to the Section 8.4 of the BioRestorative Therapies, Inc. 2021 Stock Incentive Plan (the “**Plan**”). Each Restricted Stock Unit represents the right to receive one Share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.

1.2 The Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books and records of the Company (the “**Account**”). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

1.3 **Consideration; Subject to Plan**. The grant of the Restricted Stock Units is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan..

2. Vesting

2.1 Except as otherwise provided herein, provided that the Participant does not have a Termination of Service prior to the applicable vesting date, the Restricted Stock Units will vest in accordance with the following schedule (the period during which restrictions apply, the “**Restricted Period**”):

Vesting Date	Percentage of Restricted Stock Units That Vest (Cumulative)
One-Year Anniversary of Grant Date	33-1/3%
Two-Year Anniversary of Grant Date	66-2/3%
Three-Year Anniversary of Grant Date	100%

Once vested, the Restricted Stock Units become “**Vested Units**.”

2.2 The foregoing vesting schedule notwithstanding, in the event of the Participant’s involuntary Termination of Service by the Company without Cause, 100% of the unvested Restricted Stock Units shall vest as of the date of such termination.

2.3 The foregoing vesting schedule notwithstanding, upon the occurrence of a Change in Control, 50% of the unvested Restricted Stock Units shall vest as of the date of the Change in Control and the remainder shall vest upon the one-year anniversary of the Change in Control, unless previously vested under Section 2.1. In the event of the Participant’s involuntary Termination of Service without Cause following a Change in Control, 100% of the unvested Restricted Stock Units shall vest as of the date of such termination.

3. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period and until such time as the Restricted Stock Units are settled in accordance with Section 5, the Restricted Stock Units or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Restricted Stock Units will be forfeited by the Participant and all of the Participant’s rights to such units shall immediately terminate without any payment or consideration by the Company.

4. Rights as Shareholder; Dividend Equivalents

4.1 The Participant shall not have any rights of a shareholder with respect to the Shares of Common Stock underlying the Restricted Stock Units unless and until the Restricted Stock Units vest and are settled by the issuance of such Shares of Common Stock.

4.2 Upon and following the settlement of the Restricted Stock Units, the Participant shall be the record owner of the Shares of Common Stock underlying the Restricted Stock Units unless and until such Shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting rights).

4.3 The Participant shall not be entitled to any Dividend Equivalents with respect to the Restricted Stock Units to reflect any dividends payable on shares of Common Stock.

5. Settlement of Restricted Stock Units

5.1 Promptly following the vesting date, and in any event no later than March 15 of the calendar year following the calendar year in which such vesting occurs, the Company shall (a) issue and deliver to the Participant the number of Shares of Common Stock equal to the number of Vested Units; and (b) enter the Participant's name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to the Participant.

5.2 If the Participant is deemed a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the Restricted Stock Units upon his "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following the Participant's separation from service and (b) the Participant's death.

5.3 To the extent that the Participant does not vest in any Restricted Stock Units, all interest in such Restricted Stock Units shall be forfeited. The Participant has no right or interest in any Restricted Stock Units that are forfeited.

6. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's employment or service at any time, with or without Cause.

7. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Restricted Stock Units shall be adjusted or terminated in any manner as contemplated by Section 11.2 of the Plan.

8. Tax Liability and Withholding

8.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Restricted Stock Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

(a) tendering a cash payment.

(b) authorizing the Company to withhold Shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Participant as a result of the vesting of the Restricted Stock Units; provided, however, that no Shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law.

(c) delivering to the Company previously owned and unencumbered Shares of Common Stock.

8.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items.

8.3 Convertible Note. Upon the settlement of Vested Units for Shares under Section 5, the Company shall issue to the Participant a note in an amount equal to the estimated federal and state taxes due as a result of such settlement (the "**Tax Amount**"). The Committee shall have full authority in its discretion to determine the Tax Amount. Any such note shall be in the principal amount of the Tax Amount and 10% compound interest thereon shall accrue and become payable upon the Expiration Date. The Company shall have the right to prepay the note at any time. In addition, the Company shall have the right at any time to convert all amounts due pursuant to the note into Shares of Common Stock at a conversion price equal to Fair Market Value at the time the Company exercises its conversion right; provided, however, that as a condition to the Company's exercising its conversion right, the Company's Common Stock be listed on a stock exchange, including Nasdaq, unless the Participant waives such requirement.

8.4 The Company shall promptly, and in no event later than thirty (30) days after the vesting date, undertake reasonable best efforts to ensure that the Shares delivered to the Participant under this Agreement may be sold without restriction (other than restrictions applicable to affiliates of the Company) pursuant to a registration statement filed by the Company with the Securities Exchange Commission under the Securities Act of 1933, as amended, which registration statement shall remain effective for a period of not less than 180 days.

9. Compliance with Law. The issuance and transfer of Shares of Common Stock shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No Shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

10. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

11. **Governing Law.** This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.
12. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.
13. **Restricted Stock Units Subject to Plan.** This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.
14. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock Units may be transferred by will or the laws of descent or distribution.
15. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.
16. **Discretionary Nature of Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Units in this Agreement does not create any contractual right or other right to receive any Restricted Stock Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.
17. **Amendment.** The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock Units, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.
18. **Section 409A.** This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.
19. **No Impact on Other Benefits.** The value of the Participant's Restricted Stock Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.
20. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.
21. **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Restricted Stock Units or disposition of the underlying shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Unit Award Agreement as of the date first above written.

BIORESTORATIVE THERAPIES, INC.:

Francisco Silva
VP of Research & Development

PARTICIPANT:

Lance Alstodt

**RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE
BIORESTORATIVE THERAPIES, INC.
2021 STOCK INCENTIVE PLAN**

This Restricted Stock Unit Award Agreement (this “**Agreement**”) is made and entered into as of March 18, 2021 (the “**Grant Date**”) by and between BioRestorative Therapies, Inc., a Delaware corporation (the “**Company**”), and Francisco Silva (the “**Participant**”).

1. Grant of Restricted Stock Units

- 1.1 Pursuant to Section 8.4 of the Plan, the Company hereby grants to the Participant on the Grant Date an Award consisting of, in the aggregate, 586,958,987 Restricted Stock Units (the “**Restricted Stock Units**”). The Restricted Stock Units are being granted pursuant to the Section 8.4 of the BioRestorative Therapies, Inc. 2021 Stock Incentive Plan (the “**Plan**”). Each Restricted Stock Unit represents the right to receive one Share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.
- 1.2 The Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books and records of the Company (the “**Account**”). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.
- 1.3 **Consideration; Subject to Plan**. The grant of the Restricted Stock Units is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan..

2. Vesting

- 2.1 Except as otherwise provided herein, provided that the Participant does not have a Termination of Service prior to the applicable vesting date, the Restricted Stock Units will vest in accordance with the following schedule (the period during which restrictions apply, the “**Restricted Period**”):

Vesting Date	Percentage of Restricted Stock Units That Vest (Cumulative)
One-Year Anniversary of Grant Date	33-1/3%
Two-Year Anniversary of Grant Date	66-2/3%
Three-Year Anniversary of Grant Date	100%

Once vested, the Restricted Stock Units become “**Vested Units**.”

- 2.2 The foregoing vesting schedule notwithstanding, in the event of the Participant’s involuntary Termination of Service by the Company without Cause, 100% of the unvested Restricted Stock Units shall vest as of the date of such termination.
- 2.3 The foregoing vesting schedule notwithstanding, upon the occurrence of a Change in Control, 50% of the unvested Restricted Stock Units shall vest as of the date of the Change in Control and the remainder shall vest upon the one-year anniversary of the Change in Control, unless previously vested under Section 2.1. In the event of the Participant’s involuntary Termination of Service without Cause following a Change in Control, 100% of the unvested Restricted Stock Units shall vest as of the date of such termination.

3. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period and until such time as the Restricted Stock Units are settled in accordance with Section 5, the Restricted Stock Units or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Restricted Stock Units will be forfeited by the Participant and all of the Participant’s rights to such units shall immediately terminate without any payment or consideration by the Company.

4. Rights as Shareholder; Dividend Equivalents

- 4.1 The Participant shall not have any rights of a shareholder with respect to the Shares of Common Stock underlying the Restricted Stock Units unless and until the Restricted Stock Units vest and are settled by the issuance of such Shares of Common Stock.
- 4.2 Upon and following the settlement of the Restricted Stock Units, the Participant shall be the record owner of the Shares of Common Stock underlying the Restricted Stock Units unless and until such Shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting rights).
- 4.3 The Participant shall not be entitled to any Dividend Equivalents with respect to the Restricted Stock Units to reflect any dividends payable on shares of Common Stock.

5. Settlement of Restricted Stock Units

5.1 Promptly following the vesting date, and in any event no later than March 15 of the calendar year following the calendar year in which such vesting occurs, the Company shall (a) issue and deliver to the Participant the number of Shares of Common Stock equal to the number of Vested Units; and (b) enter the Participant's name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to the Participant.

5.2 If the Participant is deemed a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the Restricted Stock Units upon his "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following the Participant's separation from service and (b) the Participant's death.

5.3 To the extent that the Participant does not vest in any Restricted Stock Units, all interest in such Restricted Stock Units shall be forfeited. The Participant has no right or interest in any Restricted Stock Units that are forfeited.

6. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's employment or service at any time, with or without Cause.

7. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Restricted Stock Units shall be adjusted or terminated in any manner as contemplated by Section 11.2 of the Plan.

8. Tax Liability and Withholding

8.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Restricted Stock Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

(a) tendering a cash payment.

(b) authorizing the Company to withhold Shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Participant as a result of the vesting of the Restricted Stock Units; provided, however, that no Shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law.

(c) delivering to the Company previously owned and unencumbered Shares of Common Stock.

8.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items.

8.3 Convertible Note. Upon the settlement of Vested Units for Shares under Section 5, the Company shall issue to the Participant a note in an amount equal to the estimated federal and state taxes due as a result of such settlement (the "**Tax Amount**"). The Committee shall have full authority in its discretion to determine the Tax Amount. Any such note shall be in the principal amount of the Tax Amount and 10% compound interest thereon shall accrue and become payable upon the Expiration Date. The Company shall have the right to prepay the note at any time. In addition, the Company shall have the right at any time to convert all amounts due pursuant to the note into Shares of Common Stock at a conversion price equal to Fair Market Value at the time the Company exercises its conversion right; provided, however, that as a condition to the Company's exercising its conversion right, the Company's Common Stock be listed on a stock exchange, including Nasdaq, unless the Participant waives such requirement.

8.4 The Company shall promptly, and in no event later than thirty (30) days after the vesting date, undertake reasonable best efforts to ensure that the Shares delivered to the Participant under this Agreement may be sold without restriction (other than restrictions applicable to affiliates of the Company) pursuant to a registration statement filed by the Company with the Securities Exchange Commission under the Securities Act of 1933, as amended, which registration statement shall remain effective for a period of not less than 180 days.

9. Compliance with Law. The issuance and transfer of Shares of Common Stock shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No Shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

10. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

11. **Governing Law.** This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.
12. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.
13. **Restricted Stock Units Subject to Plan.** This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.
14. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock Units may be transferred by will or the laws of descent or distribution.
15. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.
16. **Discretionary Nature of Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Units in this Agreement does not create any contractual right or other right to receive any Restricted Stock Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.
17. **Amendment.** The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock Units, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.
18. **Section 409A.** This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.
19. **No Impact on Other Benefits.** The value of the Participant's Restricted Stock Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.
20. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.
21. **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Restricted Stock Units or disposition of the underlying shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Unit Award Agreement as of the date first above written.

BIORESTORATIVE THERAPIES, INC.:

Lance Alstodt
President & CEO

PARTICIPANT:

Francisco Silva