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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 22, 2016

BONE BIOLOGICS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-53078
(Commission
File Number)

42-1743430
(IRS Employer
Identification No.)

321 Columbus Ave.
Boston, MA
(Address of principal executive offices)

02116
(Zip Code)

Registrant's telephone number, including area code: **(732) 661-2224**

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 (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On February 22, 2016, Bone Biologics Corporation, a Delaware corporation (the “Company”), entered into a share purchase agreement (the “MTF Share Purchase Agreement”) with Musculoskeletal Transplant Foundation, Inc. (“MTF”), pursuant to which MTF agreed to purchase from the Company an aggregate of 731,707 shares of common stock of the Company at a price per share equal to \$2.05. Mr. Bruce Stroeve, MTF’s Chief Executive Officer, is the Chairman of the Board of the Company. Prior to giving effect to the transactions described in this Item 1.01, MTF holds approximately 30.61% of the Company’s issued and outstanding shares of common stock. The MTF Share Purchase Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

On February 22, 2016, the Company entered into a share purchase agreement (the “Orthofix Share Purchase Agreement”) with Orthofix, Inc. (“Orthofix”), pursuant to which Orthofix agreed to purchase from the Company an aggregate of 487,804 shares of common stock of the Company at a price per share equal to \$2.05. The Orthofix Share Purchase Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

On February 24, 2016 the Company entered into an Option Agreement for the Distribution and Supply of Sygnal™ demineralized bone matrix (“Sygnal”) with MTF pursuant to which:

a. MTF grants to the Company the exclusive right and option (the “Option”) to distribute Sygnal upon the critical terms as described in the Option Agreement (the “Option Rights”). The Company will exercise the Option, if at all, by providing written notice to MTF of its intent to do so. During the term of the Option, MTF will not enter into any agreements with any third parties which include the transfer by MTF of the Option Rights.

b. Upon the exercising of the Option, the Company will grant to MTF 700,000 shares of common stock in the Company.

c. Within 30 days of exercising the Option, MTF will provide the Company with a written proposal of a Definitive Agreement that includes, *inter alia*, the Critical Terms and those other commercially reasonable terms as agreed upon by the parties. The parties will fully negotiate in good faith all of the terms of the Definitive Agreement, and any ancillary agreements thereto consistent with the Critical Terms.

d. In the event the Company does not exercise the Option within the Term of the Option Agreement, MTF will be free to enter into any other agreement relating to the Option Rights as it deems appropriate without liability to the Company.

Sygnal is a bone void filler containing allograft bone that has the inorganic mineral removed, leaving behind the organic “collagen” matrix.

Convertible Secured Term Note and Warrant

On February 24, 2016, the Company issued a convertible promissory note in the amount of \$2,000,000 (the “Convertible Note”) to Hankey Capital, LLC (“Hankey Capital”). The Convertible Note matures on February 23, 2019 (the “Maturity Date”) and bears interest at an annual rate of interest at the “prime rate” (as quoted in the “Money Rates” section of The Wall Street Journal) plus 4.0%, with a minimum rate of 8.5% per annum until maturity, with interest payable monthly in arrears. Prior to the Maturity Date, Hankey Capital has a right, in its sole discretion, to convert the Convertible Note into shares of the Company’s common stock (the “Conversion Shares”), at a conversion rate equal to \$1.58 per share.

The Convertible Note is secured by certain collateral shares of Common Stock issued by the Company in the name of Hankey Capital, in such amount so as to maintain a loan to value ratio of no greater than 50% (the "Collateral Shares"). The number of Collateral Shares will be adjusted on a yearly basis. The Convertible Note is further secured by all of the Company's personal property, including collateral assignments of all the Company's license agreements and the Option Agreement.

The principal amount of the loan is prepayable in whole or in part at any time, without premium or penalty. Upon any voluntary partial prepayment of outstanding principal, Hankey Capital will return Collateral Shares to the Company in the amount necessary, if any, to maintain the loan to value ratio at no less than 50%. Upon a full payment of the outstanding principal, all Collateral Shares will be returned and cancelled. Hankey Capital will also return Collateral Shares under the same terms in case of partial or full conversion of the Convertible Note.

The Company intends to use the proceeds of the Convertible Note for working capital and general corporate purposes.

In connection with the Convertible Notes, on February 24, 2016, the Company also issued a warrant (the "Warrant") to Hankey Capital for 1,898,734 shares of Common Stock (the "Warrant Shares") at an exercise price per share of \$2.05. The Warrant will expire on February 23, 2021. The Warrant includes such other terms that are normal and customary for warrants of this type.

The Company also entered into a Registration Rights Agreement with Hankey Capital pursuant to which the Company granted to Hankey Capital demand and piggyback rights with respect to the Conversion Shares, the Collateral Shares, and the Warrant Shares.

The form of the Convertible Note, the Registration Rights Agreement and the Warrant are attached as Exhibits 10.4, 10.5 and 10.6 to this Report, and the summary description of the terms of the Convertible Note, the Warrant and the Registration Rights Agreement contained herein is qualified in its entirety by reference to Exhibits 10.4, 10.5 and 10.6.

Item 3.02. Unregistered Sales of Equity Securities

The discussion in Item 1.01 is hereby incorporated by reference.

The shares issued to MTF and Orthofix, the Convertible Note, the Warrant and the Collateral Shares (collectively, the "Securities") will be issued in reliance of Section 4(a)(2) of the Securities Act of 1933, as amended. Such reliance was based upon the fact that (i) the issuance of the Securities did not involve a public offering, (ii) each counterparty represented that they are accredited investors and (iii) each counterparty made certain investment representations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

There is filed as part of this report the exhibit listed on the accompanying Index to Exhibits, which information is incorporated herein by reference.

Exhibit No.	Description
10.1	Stock Purchase Agreement with Musculoskeletal Transplant Foundation, Inc. dated as of February 22, 2016.
10.2	Stock Purchase Agreement with Orthofix, Inc. dated as of February 22, 2016.
10.3	Option Agreement for the Distribution and Supply of Sygnal™ dated as of February 24, 2016.
10.4	Bone Biologics Corporation Convertible Secured Term Note issued to Hankey Capital on February 24, 2016.
10.5	Bone Biologics Corporation Warrant issued to Hankey Capital on February 24, 2016.
10.6	Registration Rights Agreement between the Company and Hankey Capital dated as of February 24, 2016.

SIGNATURES

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

Date: February 26, 2016

Bone Biologics Corporation

By: /s/ STEPHEN R. LaNEVE

Name: Stephen R. LaNeve

Title: Chief Executive Officer

Index to Exhibits

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SUBSCRIPTION AGREEMENT

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SHARES DESCRIBED HEREIN.

THE PURCHASE OF THE SHARES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

1. The Parties. THIS SUBSCRIPTION AGREEMENT (this “**Subscription Agreement**”) is entered into effective as of the date set forth in the Signature pages of the Agreement by and between BONE BIOLOGICS CORPORATION, a Delaware corporation (alternatively referred to herein as the “**Issuer**” or the “**Company**”), and Purchaser identified on the signature page of this Agreement attached hereto and incorporated herein by reference (“**Purchaser**” or “**Subscriber**”). The Company and Purchaser are sometimes referred to collectively herein as the “**Parties**,” and each individually as a “**Party**.”

2. Recitals. Purchaser acknowledges and understands that the Company is currently offering (the “**Offering**”) for sale shares of its Common Stock, \$0.001 par value per share (the “**Shares**”). Purchaser further understands that the Offering is being made without registration of the Shares under the Securities Act of 1933, as amended (the “**Securities Act**”), and is being made to Purchaser in its capacity as an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act).

3. Subscription. Subject to the terms and conditions hereof, Purchaser hereby irrevocably subscribes for that number of Shares referenced below on the signature page (the “**Purchased Shares**”) for the total purchase price also referenced below on the signature page. The purchase price is payable in accordance with Section 6, below. The Parties acknowledge that the Shares will be subject to restrictions on transfer pursuant this Agreement.

4. Acceptance of Subscription and Issuance of Shares; Escrow. It is understood and agreed that the Company shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to Purchaser at the Closing referred to in Section 5 hereof. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue any of the Shares to any person who is a resident of a jurisdiction in which the issuance of Shares to it would constitute a violation of the securities, “blue sky” or other similar laws of such jurisdiction (collectively referred to as the “**State Securities Laws**”). Pending the Closing, all funds will be deposited into escrow with David Kagel, Esq., as escrow agent (the “**Escrow Agent**”).

5. Closing and Closing Date. The closing of the purchase and sale of the Shares (the “**Closing**”) shall take place at the offices of the Company, on the day designated by the Company (the “**Closing Date**”), or at such place as the Parties may agree after satisfaction of the conditions precedent set forth herein.

6. Payment for Shares. Upon execution of this Agreement, payment for the Shares shall be received by the Company from Purchaser by wire transfer of immediately available funds to the account of the Escrow Agent as set forth on the Instructions. As soon as practicable after the Closing the Company shall deliver to Purchaser a certificate for the Purchased Shares. The Company shall deliver certificates representing the Purchased Shares to the undersigned at the Closing bearing an appropriate legend referring to the fact that the Purchased Shares were sold in reliance upon an exemption from registration under the Securities Act.

7. Representations, Warranties and Covenants of the Company. The Company represents, warrants and covenants that:

(a) The Company is duly incorporated, validly existing and in good standing under the laws of the State of Delaware, with full power and authority to conduct its business as it is currently being conducted and to own its assets and has secured any other authorizations, approvals, permits and orders required by law for the conduct by the Company of its business as it is currently being conducted.

(b) The Company has duly authorized the issuance and sale of the Purchased Shares upon the terms of their offer by all requisite corporate action. The Company has reserved for issuance such number of Shares.

(c) The Purchased Shares, when issued and paid for, will represent validly authorized, duly issued and fully paid and nonassessable Shares of the Company, and the issuance thereof will not conflict with the Certificate of Incorporation or bylaws of the Company nor, except as described below, with any outstanding warrant, option, call, preemptive right or commitment of any type relating to the Company's capital stock.

(d) The proceeds from the sale of the Purchased Shares shall be used for the following expenses:

- Protein development,
- Laboratory and testing expenses necessary to support that development,
- Regulatory and clinical expenses, and
- Development work to extend the patent life of NELL.

(e) We do not anticipate any other offering expenses in this Offering other than legal, accounting and filings costs.

8. Representations and Warranties of Purchaser. Purchaser hereby represents and warrants that:

8.1 General.

(a) Purchaser has all requisite authority to enter into this Agreement and to perform all the obligations required to be performed by Purchaser hereunder, and the purchase of the Purchased Shares will not contravene any law, rule or regulation binding on the undersigned or any investment guideline or restriction applicable to Purchaser.

(b) Purchaser is a resident of the state (or, was formed in the state, as appropriate) referenced below on the signature page.

(c) Purchaser is not acquiring the Purchased Shares as an agent or otherwise for any other person.

(d) As of the Closing, the consummation by Purchaser of the transactions herein contemplated, including the execution, delivery and consummation of this Agreement, will not violate any requirement of law applicable to or binding upon Purchaser.

(e) Purchaser will comply with all applicable laws and regulations in effect in any jurisdiction in which Purchaser purchases or sells Shares and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which the undersigned is subject or in which the undersigned makes such purchases or sales, and the Company shall have no responsibility therefor

8.2 Information Concerning the Company.

(a) Purchaser has reviewed or has been given the opportunity to review the Company's securities filings (the "**Securities Filings**") which have been filed with the Securities and Exchange Commission ("**SEC**") and are available at www.sec.gov. The undersigned has not been furnished any offering literature and has relied only on the information contained in the Securities Filings.

(b) Purchaser is familiar with the business and financial condition, properties, operations, and prospects of the Company, and that there are no guarantees of the success of the Company. Purchaser has been given the opportunity to obtain any information necessary to verify the accuracy of the information set forth in the Securities Filings, and has had access to such information concerning the Company and the Shares as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Purchased Shares.

(c) Purchaser understands that, unless it notifies the Company in writing to the contrary at or before the Closing, all of the representations and warranties contained in Section 8 of this Agreement will be deemed true and correct as of the Closing by Purchaser in all respect with the same effect as though made on closing taking into account all information received by Purchaser from the Company.

(d) Purchaser understands that the purchase of the Purchased Shares involves various risks. Purchaser represents that it is able to bear any loss associated with an investment in the Shares.

(e) Purchaser confirms that it is not relying on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase the Purchased Shares. It is understood that information and explanations related to the terms and conditions of the Purchased Shares provided by the Company or any of its affiliates shall not be considered investment advice or a recommendation to purchase the Purchased Shares, and that neither the Company nor any of its affiliates is acting or has acted as an advisor to Purchaser in deciding to invest in the Purchased Shares. Purchaser acknowledges that neither the Company nor any of its affiliates has made any representation regarding the proper characterization of the Purchased Shares for purposes of determining Purchaser's authority to invest in the Purchased Shares.

(f) Purchaser acknowledges that the Company has the right in its sole and absolute discretion to abandon this private placement at any time prior to the completion of the offering. This Agreement shall thereafter have no force or effect and the Company shall return the previously paid subscription price of the Shares, without interest thereon, to Purchaser.

(g) Purchaser understands that no federal or state agency has passed upon the Purchased Shares or made any finding or determination concerning the fairness or advisability of this investment.

(h) The Shares offered hereby are highly speculative, involve a high degree of risk and immediate dilution, and should be purchased only by persons who can afford the loss of their entire investment. Prospective investors are urged to consult their own tax advisors with respect to the U.S. federal income and other tax consequences of purchasing, holding and disposing of the Shares.

(i) Purchaser confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Shares or (B) made any representation to the undersigned regarding the legality of an investment in the Shares under applicable legal investment or similar laws or regulations. In deciding to purchase the Shares, the undersigned is not relying on the advice or recommendations of the Company and the undersigned has made its own independent decision that the investment in the Shares is suitable and appropriate for the undersigned.

8.3 The Company plans to use the net proceeds of the Offering as working capital. The Company reserves the right to change the uses of the proceeds of this Offering if unanticipated events or developments make it desirable for it to redirect its priorities and reallocate the proceeds accordingly. We do not anticipate any other offering expenses in this Offering other than legal, accounting and filing costs.

8.4 Accredited Investor Status.

(a) Purchaser is an “accredited investor” as defined in Rule 501(a) under Regulation D of the Securities Act. Purchaser agrees to furnish any additional information reasonably requested to assure compliance with applicable federal and State Securities Laws in connection with the purchase and sale of the Shares and further acknowledges that it has completed the Accredited Investor Questionnaire, attached hereto as **Exhibit A** and that the information contained therein is complete and accurate as of the date thereof and is hereby affirmed as of the date of the Closing. Any information that has been furnished or that will be furnished by Purchaser to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission

(b) Purchaser has such knowledge, skill, and experience in business, financial and investment matters so that it is capable of evaluating the merits and risks of an investment in the Purchased Shares. To the extent necessary, it has retained, at its own expense, and relied upon, appropriate professional advice regarding the investment, tax and legal merits and consequences of this Agreement and owning the Purchased Shares. Purchaser has considered the suitability of the Purchased Shares as an investment in light of its own circumstances and financial condition and the undersigned is able to bear the risks associated with an investment in the Purchased Shares and its authority to invest in the Purchased Shares.

8.5 Purchase Transaction and Restrictions on Transfer or Sale of the Shares.

(a) Purchaser is acquiring the Purchased Shares solely for its own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Purchased Shares. Purchaser understands that the Purchased Shares have not been registered under the Securities Act or any State Securities Laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of Purchaser and of the other representations made by Purchaser in this Agreement. Purchaser understands that the Company is relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

(b) As of the Closing Purchaser will be purchasing the Purchased Shares based upon its own independent investigation and evaluation of the Company and its prospects, and the covenants, representations, and warranties of the Company set forth herein. Purchaser is expressly not relying on any oral representations made by the Company or any of its agents.

(c) Purchaser understands that the Purchased Shares are “restricted securities” under applicable federal securities laws and that (a) the Securities Act and the rules of the SEC provide in substance that Purchaser may dispose of the Purchased Shares only pursuant to an effective registration statement under the Securities Act and all applicable state securities laws or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State Securities Laws. As a consequence, Purchaser understands that it must bear the economic risks of the investment in the Purchased Shares for an indefinite period of time.

(d) Purchaser has not offered or sold any portion of the Purchased Shares and has no present intention of dividing the Purchased Shares with others or of reselling or otherwise disposing of any portion of the Purchased Shares.

(e) Purchaser acknowledges that neither the Company nor any other person offered to sell the Purchased Shares to it by means of any form of general solicitation or advertising, including but not limited to: (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(f) Purchaser has not used any person as a “purchaser representative” within the meaning of SEC Regulation D to represent it in determining whether it should purchase the Shares, unless otherwise specifically disclosed to, and acknowledged by, the Company in writing.

9. Obligations Irrevocable; Conditions Precedent. The obligations of Purchaser to effect the purchase hereunder shall be irrevocable, except in the event of a breach of a material provision of this Agreement by the Company. Notwithstanding the foregoing, the obligation of Purchaser to purchase the Shares is subject to satisfaction of the following conditions;

(a) Purchaser shall have received evidence reasonably satisfactory to it that no Event of Default has occurred under the Company's Convertible Secured Promissory Notes dated October 24, 2014 and May 4, 2015 in favor of Hankey Capital, LLC.

(b) The Company shall have received at least (a) \$2,500,000 in gross proceeds from the sale of Shares pursuant to this Purchase Agreement, and (b) \$1,250,000 from the exercise of outstanding warrants at an exercise price of \$1.58 per share.

10. Legend. Each certificate for Purchased Shares will be imprinted with a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED OR OFFERED FOR SALE OR TRANSFER UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS WITH RESPECT TO SUCH SECURITIES IS THEN IN EFFECT, OR IN THE OPINION OF COUNSEL, SUCH REGISTRATION UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS IS NOT REQUIRED.”

11. Brokers. Purchaser has not entered into any agreement to pay any broker's or finder's fee to any Person with respect to this Agreement or the transactions contemplated hereby. In the sole discretion of the Company it may retain brokers and finders, the payment which, if any, will be the sole responsibility of the Company.

12. Registration Rights.

12.1 Demand Registration Rights. One or more Purchasers (collectively, the “Demand Holder”) holding not less than 500,000 Shares, may make a written request, which request will specify the aggregate number of Shares to be registered and will also specify the intended methods of disposition thereof (the “Request Notice”) to the Company for registration with the SEC under and in accordance with the provisions of the Securities Act of all or part of the Shares then owned by the Demand Holder (a “Demand Registration”). Upon any request for a Demand Registration, the Company will use commercially reasonable efforts to effect the prompt registration under the Securities Act of the Shares which the company has been so requested to register by the Demand Holder as contained in the Request Notice, all to the extent required to permit the disposition of the Shares so to be registered in accordance with the intended method or methods of disposition of each seller of such Shares. The Company will not be required to effect more than an aggregate of one Demand Registration. It shall be a condition precedent to the obligations of the Company to take any action that Purchasers requesting inclusion in any registration shall furnish to the Company such information regarding them, the Shares held by them, the intended method of disposition of such Shares and other matters as the Company shall reasonably request and as shall be required in connection with the action to be taken by the Company. The obligations hereunder shall expire at such time as the Shares may be sold to the public without registration without regard to the volume and manner requirements under Rule 144.

13. Additional Provisions.

13.1 Executed Counterparts. This Agreement may be executed in any number of counterparts, all of which when taken together shall be considered one and the same agreement, it being understood that all Parties need not sign the same counterpart. In the event that any signature is delivered by fax or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof. Each of the Parties hereby expressly forever waives any and all rights to raise the use of a fax machine or E-Mail to deliver a signature, or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or E-Mail, as a defense to the formation of a contract.

13.2 Successors and Assigns. Except as expressly provided in this Agreement, each and all of the covenants, terms, provisions, conditions and agreements herein contained shall be binding upon and shall inure to the benefit of the successors and assigns of the Parties hereto.

13.3 Article and Section Headings. The article and section headings used in this Agreement are inserted for convenience and identification only and are not to be used in any manner to interpret this Agreement.

13.4 Severability. Each and every provision of this Agreement is severable and independent of any other term or provision of this Agreement. If any term or provision hereof is held void or invalid for any reason by a court of competent jurisdiction, such invalidity shall not affect the remainder of this Agreement.

13.5 Governing Law. This Agreement shall be governed by the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The laws of the State of Delaware shall only apply to the extent necessary to comply with such law in light of the fact that the Company is a Delaware corporation. Each Party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a Party or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the County of New Castle. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the County of New Castle, State of Delaware, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding.

13.6 Waiver of Jury Trial. PURCHASER IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

13.7 Entire Agreement. This Agreement, and all references, documents, or instruments referred to herein, contains the entire agreement and understanding of the Parties hereto in respect to the subject matter contained herein. The Parties have expressly not relied upon any promises, representations, warranties, agreements, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes any and all prior written or oral agreements, understandings, and negotiations between the Parties with respect to the subject matter contained herein.

13.8 Additional Documentation. The Parties hereto agree to execute, acknowledge, and cause to be filed and recorded, if necessary, any and all documents, amendments, notices, and certificates which may be necessary or convenient under the laws of the State of Delaware.

13.9 Amendment. This Agreement may be amended or modified only by a writing signed by all Parties.

13.10 Remedies.

(a) Specific Performance. The Parties hereby declare that it is impossible to measure in money the damages which will result from a failure to perform any of the obligations under this Agreement. Therefore, each Party waives the claim or defense that an adequate remedy at law exists in any action or proceeding brought to enforce the provisions hereof.

(b) Cumulative. The remedies of the Parties under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled.

13.11 Waiver. No failure by any Party to insist on the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy on a breach shall constitute a waiver of any such breach or of any other covenant, duty, agreement, or condition.

13.12 Assignability. This Agreement is not assignable by either Party without the expressed written consent of all other Parties.

13.13 Notices.

(a) Method and Delivery. All notices, requests and demands hereunder shall be in writing and delivered by hand, by Electronic Transmission, by mail, by telegram, or by recognized commercial over-night delivery service (such as Federal Express, UPS, or DHL) to the address of the respective Party as set forth on the signature page hereto, and shall be deemed given (a) if by hand delivery, upon such delivery; (b) if by Electronic Transmission, upon telephone confirmation of receipt of same; (c) if by mail, forty eight (48) hours after deposit in the United States mail, first class, registered or certified mail, postage prepaid; (d) if by telegram, upon telephone confirmation of receipt of same; or, (e) if by recognized commercial over-night delivery service, upon such delivery.

(b) Consent to Electronic Transmissions. Each Party hereby expressly consents to the use of Electronic Transmissions for communications and notices under this Agreement. For purposes of this Agreement, "Electronic Transmissions" means a communication (i) delivered by facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, for that recipient on record with the sending Party; and, (ii) that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

13.14 Time. All Parties agree that time is of the essence as to this Agreement.

13.15 Provision Not Construed Against Party Drafting Agreement. This Agreement is the result of negotiations by and between the Parties, and each Party has had the opportunity to be represented by independent legal counsel of its choice. In the event of a dispute, no Party hereto shall be entitled to claim that any provision should be construed against any other Party by reason of the fact that it was drafted by one particular Party.

13.16 Incorporation of Exhibits and Schedules. The Exhibits and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof as if set out in full herein.

13.17 Recitals. The facts recited in Section 2, above, are hereby conclusively presumed to be true as between and affecting the Parties.

13.18 Consents, Approvals, and Discretion. Except as herein expressly provided to the contrary, whenever this Agreement requires consent or approval to be given by a Party, or a Party must or may exercise discretion, the Parties agree that such consent or approval shall not be unreasonably withheld, conditioned, or delayed, and such discretion shall be reasonably exercised.

13.19 Definitional Provisions. For purposes of this Agreement, (i) those words, names, or terms which are specifically defined herein shall have the meaning specifically ascribed to them; (ii) wherever from the context it appears appropriate, each term stated either in the singular or plural shall include the singular and plural; (iii) wherever from the context it appears appropriate, the masculine, feminine, or neuter gender, shall each include the others; (iv) the words "hereof", "herein", "hereunder", and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, and not to any particular provision of this Agreement; (v) all references to designated "Articles", "Sections", and to other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement as originally executed; (vi) all references to "Dollars" or "\$" shall be construed as being United States dollars; (vii) the term "including" is not limiting and means "including without limitation"; and, (viii) all references to all statutes, statutory provisions, regulations, or similar administrative provisions shall be construed as a reference to such statute, statutory provision, regulation, or similar administrative provision as in force at the date of this Agreement and as may be subsequently amended.

13.20 Survival. All representations, warranties and covenants contained in this Agreement shall survive (i) the acceptance of the subscription by the Company and the Closing, (ii) changes in the transactions, documents and instruments described in the Offering Documents which are not material or which are to the benefit of the undersigned and (iii) the death or disability of Purchaser.

13.21 Notification of Changes. Purchaser hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Purchased Shares pursuant to this Agreement which would cause any representation, warranty, or covenant of the undersigned contained in this Agreement to be false or incorrect.

[Signature Page follows]

PURCHASER INFORMATION AND EXECUTION

Purchaser hereby subscribes for such number of shares of Stock as set forth below and agrees to be bound by the terms and conditions of this Agreement.

1. Purchaser Name: Musculoskeletal Transplant Foundation, Inc.

2. Purchaser's Contact Info:

Address:	Attention:	Michael J. Kawas, EVP/CFO 125 May Street, Suite 300 Edison, NJ 08837
E-mail:	Michael_Kawas@MTF.org	
Phone:	732-661-2290	
Fax:	732-661-2297	

3. Number of Shares Purchased: 731,707

4. Total Purchase Price \$1,500,000

/s/ Michael J. Kawas, EVP/CFO
Signature of Purchaser
(and title, if applicable)
22-2803458
Taxpayer Identification or Social Security Number

DATED: February 19, 2016

Name as it should appear on Stock Certificate: Musculoskeletal Transplant Foundation, Inc.

ACCEPTED BY:

Bone Biologics Corporation, a Delaware corporation

By: /s/ Stephen R. LaNeve
Name: Stephen R. LaNeve
Title: CEO

DATED: 2/22/16

Company's contact information:

E-mail:	Attention: Stephen R. LaNeve Bone Biologics Corporation 321 Columbus Avenue Boston, Massachusetts 02116 stevlaneve@gmail.com
Phone:	(617) 583-0208

SUBSCRIPTION AGREEMENT

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SHARES DESCRIBED HEREIN.

THE PURCHASE OF THE SHARES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

1. The Parties. THIS SUBSCRIPTION AGREEMENT (this “**Subscription Agreement**”) is entered into effective as of the date set forth in the Signature pages of the Agreement by and between BONE BIOLOGICS CORPORATION, a Delaware corporation (alternatively referred to herein as the “**Issuer**” or the “**Company**”), and Purchaser identified on the signature page of this Agreement attached hereto and incorporated herein by reference (“**Purchaser**” or “**Subscriber**”). The Company and Purchaser are sometimes referred to collectively herein as the “**Parties**,” and each individually as a “**Party**.”

2. Recitals. Purchaser acknowledges and understands that the Company is currently offering (the “**Offering**”) for sale shares of its Common Stock, \$0.001 par value per share (the “**Shares**”). Purchaser further understands that the Offering is being made without registration of the Shares under the Securities Act of 1933, as amended (the “**Securities Act**”), and is being made to Purchaser in its capacity as an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act).

3. Subscription. Subject to the terms and conditions hereof, Purchaser hereby irrevocably subscribes for that number of Shares referenced below on the signature page (the “**Purchased Shares**”) for the total purchase price also referenced below on the signature page. The purchase price is payable in accordance with Section 6, below. The Parties acknowledge that the Shares will be subject to restrictions on transfer pursuant this Agreement.

4. Acceptance of Subscription and Issuance of Shares; Escrow. It is understood and agreed that the Company shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to Purchaser at the Closing referred to in Section 5 hereof. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue any of the Shares to any person who is a resident of a jurisdiction in which the issuance of Shares to it would constitute a violation of the securities, “blue sky” or other similar laws of such jurisdiction (collectively referred to as the “**State Securities Laws**”). Pending the Closing, all funds will be deposited into escrow with David Kagel, Esq., as escrow agent (the “**Escrow Agent**”).

5. Closing and Closing Date. The closing of the purchase and sale of the Shares (the “**Closing**”) shall take place at the offices of the Company, on the day designated by the Company (the “**Closing Date**”), or at such place as the Parties may agree after satisfaction of the conditions precedent set forth herein.

6. Payment for Shares. Upon execution of this Agreement, payment for the Shares shall be received by the Company from Purchaser by wire transfer of immediately available funds to the account of the Escrow Agent as set forth on the Instructions. As soon as practicable after the Closing the Company shall deliver to Purchaser a certificate for the Purchased Shares. The Company shall deliver certificates representing the Purchased Shares to the undersigned at the Closing bearing an appropriate legend referring to the fact that the Purchased Shares were sold in reliance upon an exemption from registration under the Securities Act.

7. Representations, Warranties and Covenants of the Company. The Company represents, warrants and covenants that:

(a) The Company is duly incorporated, validly existing and in good standing under the laws of the State of Delaware, with full power and authority to conduct its business as it is currently being conducted and to own its assets and has secured any other authorizations, approvals, permits and orders required by law for the conduct by the Company of its business as it is currently being conducted.

(b) The Company has duly authorized the issuance and sale of the Purchased Shares upon the terms of their offer by all requisite corporate action. The Company has reserved for issuance such number of Shares.

(c) The Purchased Shares, when issued and paid for, will represent validly authorized, duly issued and fully paid and nonassessable Shares of the Company, and the issuance thereof will not conflict with the Certificate of Incorporation or bylaws of the Company nor, except as described below, with any outstanding warrant, option, call, preemptive right or commitment of any type relating to the Company's capital stock.

(d) The proceeds from the sale of the Purchased Shares shall be used for the following expenses:

- Protein development,
- Laboratory and testing expenses necessary to support that development,
- Regulatory and clinical expenses, and
- Development work to extend the patent life of NELL.

(e) We do not anticipate any other offering expenses in this Offering other than legal, accounting and filings costs.

8. Representations and Warranties of Purchaser. Purchaser hereby represents and warrants that:

8.1 General.

(a) Purchaser has all requisite authority to enter into this Agreement and to perform all the obligations required to be performed by Purchaser hereunder, and the purchase of the Purchased Shares will not contravene any law, rule or regulation binding on the undersigned or any investment guideline or restriction applicable to Purchaser.

(b) Purchaser is a resident of the state (or, was formed in the state, as appropriate) referenced below on the signature page.

(c) Purchaser is not acquiring the Purchased Shares as an agent or otherwise for any other person.

(d) As of the Closing, the consummation by Purchaser of the transactions herein contemplated, including the execution, delivery and consummation of this Agreement, will not violate any requirement of law applicable to or binding upon Purchaser.

(e) Purchaser will comply with all applicable laws and regulations in effect in any jurisdiction in which Purchaser purchases or sells Shares and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which the undersigned is subject or in which the undersigned makes such purchases or sales, and the Company shall have no responsibility therefor

8.2 Information Concerning the Company.

(a) Purchaser has reviewed or has been given the opportunity to review the Company's securities filings (the "**Securities Filings**") which have been filed with the Securities and Exchange Commission ("**SEC**") and are available at www.sec.gov. The undersigned has not been furnished any offering literature and has relied only on the information contained in the Securities Filings.

(b) Purchaser is familiar with the business and financial condition, properties, operations, and prospects of the Company, and that there are no guarantees of the success of the Company. Purchaser has been given the opportunity to obtain any information necessary to verify the accuracy of the information set forth in the Securities Filings, and has had access to such information concerning the Company and the Shares as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Purchased Shares.

(c) Purchaser understands that, unless it notifies the Company in writing to the contrary at or before the Closing, all of the representations and warranties contained in Section 8 of this Agreement will be deemed true and correct as of the Closing by Purchaser in all respect with the same effect as though made on closing taking into account all information received by Purchaser from the Company.

(d) Purchaser understands that the purchase of the Purchased Shares involves various risks. Purchaser represents that it is able to bear any loss associated with an investment in the Shares.

(e) Purchaser confirms that it is not relying on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase the Purchased Shares. It is understood that information and explanations related to the terms and conditions of the Purchased Shares provided by the Company or any of its affiliates shall not be considered investment advice or a recommendation to purchase the Purchased Shares, and that neither the Company nor any of its affiliates is acting or has acted as an advisor to Purchaser in deciding to invest in the Purchased Shares. Purchaser acknowledges that neither the Company nor any of its affiliates has made any representation regarding the proper characterization of the Purchased Shares for purposes of determining Purchaser's authority to invest in the Purchased Shares.

(f) Purchaser acknowledges that the Company has the right in its sole and absolute discretion to abandon this private placement at any time prior to the completion of the offering. This Agreement shall thereafter have no force or effect and the Company shall return the previously paid subscription price of the Shares, without interest thereon, to Purchaser.

(g) Purchaser understands that no federal or state agency has passed upon the Purchased Shares or made any finding or determination concerning the fairness or advisability of this investment.

(h) The Shares offered hereby are highly speculative, involve a high degree of risk and immediate dilution, and should be purchased only by persons who can afford the loss of their entire investment. Prospective investors are urged to consult their own tax advisors with respect to the U.S. federal income and other tax consequences of purchasing, holding and disposing of the Shares.

(i) Purchaser confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Shares or (B) made any representation to the undersigned regarding the legality of an investment in the Shares under applicable legal investment or similar laws or regulations. In deciding to purchase the Shares, the undersigned is not relying on the advice or recommendations of the Company and the undersigned has made its own independent decision that the investment in the Shares is suitable and appropriate for the undersigned.

8.3 The Company plans to use the net proceeds of the Offering as working capital. The Company reserves the right to change the uses of the proceeds of this Offering if unanticipated events or developments make it desirable for it to redirect its priorities and reallocate the proceeds accordingly. We do not anticipate any other offering expenses in this Offering other than legal, accounting and filing costs.

8.4 Accredited Investor Status.

(a) Purchaser is an "accredited investor" as defined in Rule 501(a) under Regulation D of the Securities Act. Purchaser agrees to furnish any additional information reasonably requested to assure compliance with applicable federal and State Securities Laws in connection with the purchase and sale of the Shares and further acknowledges that it has completed the Accredited Investor Questionnaire, attached hereto as **Exhibit A** and that the information contained therein is complete and accurate as of the date thereof and is hereby affirmed as of the date of the Closing. Any information that has been furnished or that will be furnished by Purchaser to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission.

(b) Purchaser has such knowledge, skill, and experience in business, financial and investment matters so that it is capable of evaluating the merits and risks of an investment in the Purchased Shares. To the extent necessary, it has retained, at its own expense, and relied upon, appropriate professional advice regarding the investment, tax and legal merits and consequences of this Agreement and owning the Purchased Shares. Purchaser has considered the suitability of the Purchased Shares as an investment in light of its own circumstances and financial condition and the undersigned is able to bear the risks associated with an investment in the Purchased Shares and its authority to invest in the Purchased Shares.

8.5 Purchase Transaction and Restrictions on Transfer or Sale of the Shares.

(a) Purchaser is acquiring the Purchased Shares solely for its own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Purchased Shares. Purchaser understands that the Purchased Shares have not been registered under the Securities Act or any State Securities Laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of Purchaser and of the other representations made by Purchaser in this Agreement. Purchaser understands that the Company is relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

(b) As of the Closing Purchaser will be purchasing the Purchased Shares based upon its own independent investigation and evaluation of the Company and its prospects, and the covenants, representations, and warranties of the Company set forth herein. Purchaser is expressly not relying on any oral representations made by the Company or any of its agents.

(c) Purchaser understands that the Purchased Shares are “restricted securities” under applicable federal securities laws and that (a) the Securities Act and the rules of the SEC provide in substance that Purchaser may dispose of the Purchased Shares only pursuant to an effective registration statement under the Securities Act and all applicable state securities laws or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State Securities Laws. As a consequence, Purchaser understands that it must bear the economic risks of the investment in the Purchased Shares for an indefinite period of time.

(d) Purchaser has not offered or sold any portion of the Purchased Shares and has no present intention of dividing the Purchased Shares with others or of reselling or otherwise disposing of any portion of the Purchased Shares.

(e) Purchaser acknowledges that neither the Company nor any other person offered to sell the Purchased Shares to it by means of any form of general solicitation or advertising, including but not limited to: (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(f) Purchaser has not used any person as a “purchaser representative” within the meaning of SEC Regulation D to represent it in determining whether it should purchase the Shares, unless otherwise specifically disclosed to, and acknowledged by, the Company in writing.

9. Obligations Irrevocable; Conditions Precedent. The obligations of Purchaser to effect the purchase hereunder shall be irrevocable, except in the event of a breach of a material provision of this Agreement by the Company. Notwithstanding the foregoing, the obligation of Purchaser to purchase the Shares is subject to satisfaction of the following conditions;

(a) Purchaser shall have received evidence reasonably satisfactory to it that no Event of Default has occurred under the Company's Convertible Secured Promissory Notes dated October 24, 2014 and May 4, 2015 in favor of Hankey Capital, LLC.

(b) The Company shall have received at least (a) \$2,500,000 in gross proceeds from the sale of Shares pursuant to this Purchase Agreement, and (b) \$1,250,000 from the exercise of outstanding warrants at an exercise price of \$1.58 per share.

10. Legend. Each certificate for Purchased Shares will be imprinted with a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED OR OFFERED FOR SALE OR TRANSFER UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS WITH RESPECT TO SUCH SECURITIES IS THEN IN EFFECT, OR IN THE OPINION OF COUNSEL, SUCH REGISTRATION UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS IS NOT REQUIRED.”

11. Brokers. Purchaser has not entered into any agreement to pay any broker's or finder's fee to any Person with respect to this Agreement or the transactions contemplated hereby. In the sole discretion of the Company it may retain brokers and finders, the payment which, if any, will be the sole responsibility of the Company.

12. Registration Rights.

12.1 Demand Registration Rights. One or more Purchasers (collectively, the “Demand Holder”) holding not less than 500,000 Shares, may make a written request, which request will specify the aggregate number of Shares to be registered and will also specify the intended methods of disposition thereof (the “Request Notice”) to the Company for registration with the SEC under and in accordance with the provisions of the Securities Act of all or part of the Shares then owned by the Demand Holder (a “Demand Registration”). Upon any request for a Demand Registration, the Company will use commercially reasonable efforts to effect the prompt registration under the Securities Act of the Shares which the company has been so requested to register by the Demand Holder as contained in the Request Notice, all to the extent required to permit the disposition of the Shares so to be registered in accordance with the intended method or methods of disposition of each seller of such Shares. The Company will not be required to effect more than an aggregate of one Demand Registration. It shall be a condition precedent to the obligations of the Company to take any action that Purchasers requesting inclusion in any registration shall furnish to the Company such information regarding them, the Shares held by them, the intended method of disposition of such Shares and other matters as the Company shall reasonably request and as shall be required in connection with the action to be taken by the Company. The obligations hereunder shall expire at such time as the Shares may be sold to the public without registration without regard to the volume and manner requirements under Rule 144.

13. Additional Provisions.

13.1 Executed Counterparts. This Agreement may be executed in any number of counterparts, all of which when taken together shall be considered one and the same agreement, it being understood that all Parties need not sign the same counterpart. In the event that any signature is delivered by fax or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof. Each of the Parties hereby expressly forever waives any and all rights to raise the use of a fax machine or E-Mail to deliver a signature, or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or E-Mail, as a defense to the formation of a contract.

13.2 Successors and Assigns. Except as expressly provided in this Agreement, each and all of the covenants, terms, provisions, conditions and agreements herein contained shall be binding upon and shall inure to the benefit of the successors and assigns of the Parties hereto.

13.3 Article and Section Headings. The article and section headings used in this Agreement are inserted for convenience and identification only and are not to be used in any manner to interpret this Agreement.

13.4 Severability. Each and every provision of this Agreement is severable and independent of any other term or provision of this Agreement. If any term or provision hereof is held void or invalid for any reason by a court of competent jurisdiction, such invalidity shall not affect the remainder of this Agreement.

13.5 Governing Law. This Agreement shall be governed by the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The laws of the State of Delaware shall only apply to the extent necessary to comply with such law in light of the fact that the Company is a Delaware corporation. Each Party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a Party or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the County of New Castle. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the County of New Castle, State of Delaware, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding.

13.6 Waiver of Jury Trial. PURCHASER IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

13.7 Entire Agreement. This Agreement, and all references, documents, or instruments referred to herein, contains the entire agreement and understanding of the Parties hereto in respect to the subject matter contained herein. The Parties have expressly not relied upon any promises, representations, warranties, agreements, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes any and all prior written or oral agreements, understandings, and negotiations between the Parties with respect to the subject matter contained herein.

13.8 Additional Documentation. The Parties hereto agree to execute, acknowledge, and cause to be filed and recorded, if necessary, any and all documents, amendments, notices, and certificates which may be necessary or convenient under the laws of the State of Delaware.

13.9 Amendment. This Agreement may be amended or modified only by a writing signed by all Parties.

13.10 Remedies.

(a) Specific Performance. The Parties hereby declare that it is impossible to measure in money the damages which will result from a failure to perform any of the obligations under this Agreement. Therefore, each Party waives the claim or defense that an adequate remedy at law exists in any action or proceeding brought to enforce the provisions hereof.

(b) Cumulative. The remedies of the Parties under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled.

13.11 Waiver. No failure by any Party to insist on the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy on a breach shall constitute a waiver of any such breach or of any other covenant, duty, agreement, or condition.

13.12 Assignability. This Agreement is not assignable by either Party without the expressed written consent of all other Parties.

13.13 Notices.

(a) Method and Delivery. All notices, requests and demands hereunder shall be in writing and delivered by hand, by Electronic Transmission, by mail, by telegram, or by recognized commercial over-night delivery service (such as Federal Express, UPS, or DHL) to the address of the respective Party as set forth on the signature page hereto, and shall be deemed given (a) if by hand delivery, upon such delivery; (b) if by Electronic Transmission, upon telephone confirmation of receipt of same; (c) if by mail, forty eight (48) hours after deposit in the United States mail, first class, registered or certified mail, postage prepaid; (d) if by telegram, upon telephone confirmation of receipt of same; or, (e) if by recognized commercial over-night delivery service, upon such delivery.

(b) Consent to Electronic Transmissions. Each Party hereby expressly consents to the use of Electronic Transmissions for communications and notices under this Agreement. For purposes of this Agreement, "Electronic Transmissions" means a communication (i) delivered by facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, for that recipient on record with the sending Party; and, (ii) that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

13.14 Time. All Parties agree that time is of the essence as to this Agreement.

13.15 Provision Not Construed Against Party Drafting Agreement. This Agreement is the result of negotiations by and between the Parties, and each Party has had the opportunity to be represented by independent legal counsel of its choice. In the event of a dispute, no Party hereto shall be entitled to claim that any provision should be construed against any other Party by reason of the fact that it was drafted by one particular Party.

13.16 Incorporation of Exhibits and Schedules. The Exhibits and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof as if set out in full herein.

13.17 Recitals. The facts recited in Section 2, above, are hereby conclusively presumed to be true as between and affecting the Parties.

13.18 Consents, Approvals, and Discretion. Except as herein expressly provided to the contrary, whenever this Agreement requires consent or approval to be given by a Party, or a Party must or may exercise discretion, the Parties agree that such consent or approval shall not be unreasonably withheld, conditioned, or delayed, and such discretion shall be reasonably exercised.

13.19 Definitional Provisions. For purposes of this Agreement, (i) those words, names, or terms which are specifically defined herein shall have the meaning specifically ascribed to them; (ii) wherever from the context it appears appropriate, each term stated either in the singular or plural shall include the singular and plural; (iii) wherever from the context it appears appropriate, the masculine, feminine, or neuter gender, shall each include the others; (iv) the words “hereof”, “herein”, “hereunder”, and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, and not to any particular provision of this Agreement; (v) all references to designated “Articles”, “Sections”, and to other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement as originally executed; (vi) all references to “Dollars” or “\$” shall be construed as being United States dollars; (vii) the term “including” is not limiting and means “including without limitation”; and, (viii) all references to all statutes, statutory provisions, regulations, or similar administrative provisions shall be construed as a reference to such statute, statutory provision, regulation, or similar administrative provision as in force at the date of this Agreement and as may be subsequently amended.

13.20 Survival. All representations, warranties and covenants contained in this Agreement shall survive (i) the acceptance of the subscription by the Company and the Closing, (ii) changes in the transactions, documents and instruments described in the Offering Documents which are not material or which are to the benefit of the undersigned and (iii) the death or disability of Purchaser.

13.21 Notification of Changes. Purchaser hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Purchased Shares pursuant to this Agreement which would cause any representation, warranty, or covenant of the undersigned contained in this Agreement to be false or incorrect.

[Signature Page follows]

PURCHASER INFORMATION AND EXECUTION

Purchaser hereby subscribes for such number of shares of Stock as set forth below and agrees to be bound by the terms and conditions of this Agreement.

1. Purchaser Name: Orthofix Inc.

2. Purchaser's Contact Info: Address: Attention: Bob Goodwin
3451 Plano Parkway
Lewisville, TX 75056
E-mail: bobgoodwin@irthofix.com
Phone: 440-251-0819
Fax: _____

3. Number of Shares Purchased: 487,804

4. Total Purchase Price \$1,000,000

/s/ Doug Rice, CFO
Signature of Purchaser
(and title, if applicable)

75-2608036
Taxpayer Identification or Social Security Number

DATED: 2/19/2016

Name as it should appear on Stock Certificate: Orthofix, Inc.

ACCEPTED BY:

Bone Biologics Corporation, a Delaware corporation

By: /s/ Stephen R. LaNeve
Name: Stephen R. LaNeve
Title: Chief Executive Officer

DATED: 2/22/16

Company's contact information: Attention: Deina Walsh
Bone Biologics Corporation
321 Columbus Avenue
Boston, Massachusetts 02116
E-mail: dwalsh@bonebiologics.com
Phone: 585-775-7014
Fax: _____

Option Agreement for the Distribution and Supply of Sygnal™

This Option Agreement for the Distribution and Supply of Sygnal™ (the “Agreement”) is made the 24th day of February, 2016 (the “Effective Date”) by and between The Musculoskeletal Transplant Foundation, Inc., a District of Columbia not-for-profit corporation located at 125 May Street, Edison, New Jersey 08837 (“MTF”) and Bone Biologics Corporation, a Delaware corporation located at 321 Columbus Avenue, Boston, MA 02116 (“BBC”).

Whereas, MTF is the sole owner of all intellectual property and other tangible and intangible rights of Sygnal™ demineralized bone matrix, U.S. Patent Number 9,138,509 (“Sygnal”) and

Whereas, BBC has expertise in the field of regenerative medicine orthobiologics, including without limitation the application and uses of demineralized bone matrix in patients; and

Whereas, MTF desires to grant BBC the option to commercialize and distribute Sygnal and BBC desires to accept such Option on the terms and conditions contained herein (the “Option”).

Now Therefore, for mutual benefit, the parties agree as follows:

I. Option Grant.

- (a) MTF hereby grants to BBC, during the Term of this Agreement, the exclusive right and option to distribute Sygnal upon the Critical Terms set forth below (the “Option Rights”). BBC shall exercise the Option, if at all, by providing written notice to MTF of its intent to do so. During the Term, MTF agrees not to enter into any agreements with any third parties which include the transfer by MTF of the Option Rights.
- (b) Upon the exercising of the Option, BBC shall grant to MTF 700,000 shares of restricted common stock in BBC.
- (c) Within 30 days of exercising the Option, MTF shall provide BBC with a written proposal of a Definitive Agreement that includes, *inter alia*, the Critical Terms and those other commercially reasonable terms as agreed upon by the parties. The parties shall fully negotiate in good faith all of the terms of the Definitive Agreement, and any ancillary agreements thereto consistent with the Critical Terms.
- (d) In the event BBC does not exercise the Option within the Term of this Option Agreement, MTF shall be free to enter into any other agreements relating to the Option Rights as it deems appropriate without liability to BBC.

II. Critical Terms. The parties agree that the Definitive Agreement executed by the parties subsequent to the exercising of the Option shall contain the following terms:

- (a) BBC shall be the exclusive, worldwide distributor of Sygnal.
 - (b) BBC shall take legal possession of Sygnal prior to distribution and all legal risk and obligation attendant to possession of human tissue shall be with BBC and not MTF.
-

- (c) BBC shall take possession of Sygnal from MTF in its current development state. BBC shall be solely responsible for all development costs of Sygnal, including stability and packaging testing, prior to distribution of Sygnal. BBC shall meet all legal, regulatory and AATB requirements as a distributor of Sygnal.
- (d) The parties shall negotiate the Transfer Price of Sygnal from MTF to BBC in good faith. The parties understand and agree that the Transfer Price shall be consistent with MTF's obligations as a not-for-profit corporation and the parties intend that any transfer of Sygnal hereunder shall be in accordance with then-current market conditions and the proscription against private inurement as set forth under the non-profit laws and regulations at a Federal and State level.
- (e) MTF shall be the exclusive supplier of Sygnal to BBC. BBC may not distribute any Sygnal competitive tissue form without the prior written consent of MTF, which consent shall not be unreasonably withheld.
- (f) The parties shall provide customary indemnifications for each party's respective conduct, including breach of contract, representations and warranties.

III. Assignment of Rights. BBC may not assign this Agreement, in whole or in part, nor any of its rights or obligations hereunder without the prior written consent of MTF and any such impermissible assignment shall be void. Notwithstanding the foregoing, the parties agree as follows:

- (a) Without the necessity of further approval, BBC may assign this Agreement to Hankey Capital, LLC ("HC") in order to secure a loan from HC for \$2M to fund BBC's Nell-1 research project, and for no other reason (the "Loan"). Should this Agreement be used to collateralize the Loan, or any part of the Loan, BBC agrees that it will make best efforts to substitute alternative collateral for the Loan as soon as satisfactory substitute collateral, in HC's sole discretion, is available. BBC must notify MTF in advance and in writing prior to any assignment to HC.
 - a. In the event of an assignment of this Agreement, or of the Definitive Agreement, to HC due to BBC's default under the Loan, MTF agrees as follows:
 - i. MTF shall use commercially reasonable efforts work directly with HC for the distribution or other commercialization of Sygnal. As used herein, commercially reasonable efforts shall include actions to evaluate, select, contract and launch Sygnal into the orthopedic marketplace and may which include entering into a strategic relationship for the distribution, sale or licensing of Sygnal.
 - ii. Any proceeds from the distribution or commercialization of Sygnal will be applied first to pay off the then-existing Loan amount to HC, with the understanding that proceeds is calculated as sale price less Transfer Price paid to MTF.

- iii. Upon the satisfaction of the Loan amount, MTF may (y) continue distribution of Sygnal to its sole benefit without further payment or liability to HC or (z) cease distribution of Sygnal, in its sole and absolute discretion.
 - iv. HC and MTF will work in good faith to their mutual benefit for the distribution of Sygnal.
- (b) HC may, in turn, assign this Agreement to an unrelated third party, but only with the advance, written consent of MTF, which consent shall not be unreasonably withheld. In the event HC is compensated for such assignment, whether in cash or in kind and whether at the time of assignment or other, at greater than the then-current Loan balance, MTF shall receive such amount in excess of the Loan balance. If HC or its third party permitted assignee shall exercise the Option Rights hereunder, the assigned obligation of BBC share transfer set forth at I(b) hereof shall be waived.

IV. Term and Termination.

- (a) The Term of this Agreement shall be 36 months from the Effective Date, unless terminated earlier in accordance with the terms hereof. The Term may be modified by written agreement of the parties.
- (b) If BBC shall assign this Agreement as collateral for a loan with HC, as detailed in section III hereof, this Agreement shall terminate upon (i) the repayment of the Loan by BBC; (ii) the substitution of collateral by BBC for this Agreement; or (iii) satisfaction of the Loan amount in accordance with III(a) ii hereof.

V. Miscellaneous. The Option Agreement shall be governed by the laws of the State of New Jersey and all disputes related hereto shall be determined in the courts of Middlesex County, New Jersey. This Agreement may only be modified by written consent of the parties. This Agreement contains the entire agreement between the two parties. No oral agreements or conversation with any officer or employee of either party shall affect or modify any of the terms and conditions of this Agreement. This Agreement may be executed in one or more counterparts, each of which shall be enforceable as an original, but all of which together shall constitute one and the same instrument.

Musculoskeletal Transplant Foundation, Inc.

By: /s/ Michael Kawas
Name: Michael Kawas
Title: EVP/CFO
Date: February 24, 2016

Bone Biologics Corporation

By: /s/ Stephen R. LaNeve
Name: Stephen R. LaNeve
Title: CEO
Date: February 24, 2016

THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, HYPOTHECATED, SOLD, OR TRANSFERRED, NOR WILL ANY ASSIGNEE OR TRANSFEREE HEREOF BE RECOGNIZED BY MAKER HEREOF AS HAVING ANY INTEREST IN THIS NOTE.

CONVERTIBLE SECURED TERM NOTE

\$2,000,000.00

February 24, 2016

FOR VALUE RECEIVED, and intending to be legally bound hereby, BONE BIOLOGICS CORPORATION, a Delaware corporation, with an address of 321 Columbus Ave., Boston, MA 02116 ("Maker"), hereby promises to pay to the order of HANKEY CAPITAL, LLC, a California limited liability company, with a mailing address of 4751 Wilshire Blvd., Suite 110, Los Angeles, California 90010 ("Payee"), the principal amount of Two Million and 00/100 Dollars (\$2,000,000.00), with interest thereon from the date hereof at the interest rate or rates stated below, interest and principal to be paid as set forth below. All payments shall be made by Maker to Payee at the office of Payee indicated above or such other place as Payee may from time to time specify in writing in lawful currency of the United States of America in immediately available funds, without counterclaim or setoff and free and clear of, and without any deduction or withholding for, any taxes or other payments.

1. Definitions.

1.1 For purposes of this Note, the following terms shall have the meanings ascribed to them below:

"Base Rate" shall mean a rate of interest per annum equal to the greater of (A) the Prime Rate as in effect from time to time, plus four percent (4.0%) and (B) eight and half percent (8.5%). If and when the Prime Rate changes, the Base Rate may change automatically without notice to Maker, effective on the date of any such change.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by law or other governmental action to be closed.

"Dollar" and "\$" shall mean lawful money of the United States of America.

"GAAP" shall mean generally accepted accounting principles as adopted by the Financial Accounting Standards Board, consistently applied.

"Loan" shall mean the loan made to Maker by Payee pursuant to this Note in the original principal amount of Two Million and 00/100 Dollars (\$2,000,000.00).

“Loan Documents” shall mean this Note and all agreements, instruments, documents, exhibits, schedules, amendments, modifications, supplements, certificates, financing statements, reports, and notices related thereto, including a five (5) year warrant, dated the date hereof, to purchase 1,463,415 shares of common stock of the Maker at a conversion price of \$2.05.

“LTV Ratio” shall mean, as of any date of determination, the ratio of (A) the outstanding principal balance of the Loan, together with all unpaid interest which shall have accrued thereon, to (B) the Securities Collateral Value.

“Maximum Ratio” shall mean a ratio equal to 50%.

“Prime Rate” shall mean the “prime rate” as quoted in the “Money Rates” section of The Wall Street Journal or the highest “prime rate” if more than one is published. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate of interest actually charged by Payee to any particular class or category of customers. In the event The Wall Street Journal no longer publishes such “prime rate”, Payee shall have the right, exercising reasonable judgment, to substitute a new method for determining a comparable interest rate, and such rate of interest determined by such method shall constitute the Prime Rate hereunder.

“UCC” shall mean Article 9 of the Uniform Commercial Code, as in effect from time to time in the state of Delaware; provided, however, that, in the event that, by reason of mandatory provisions of any applicable law, any of the attachment, perfection or priority Payee’s Security Interest (as defined hereinafter) in any Collateral (as defined hereinafter) is governed by the Uniform Commercial Code of a jurisdiction other than such state, “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of the definitions related to or otherwise used in such provisions.

“Securities Collateral” shall mean all shares of common stock of Maker issued in the name of Payee as collateral security for the Secured Obligations (as defined hereinafter) pursuant to Section 9.3 of this Note.

“Securities Collateral Value” shall mean, as of any date of determination, the market value of the Securities Collateral as determined by Maker and Payee. If the common stock of Maker is listed on any stock exchange or trading publicly, the market value of the Securities Collateral as of any date of determination shall be conclusively determined by the weighted average volume daily price for the common stock of Maker as measured over the course of the sixty (60) day period prior to such date of determination, provided further that prior to the day upon which the common stock of Maker is listed on any stock exchange or trading publicly the market value of the Securities Collateral as of any date of determination shall be conclusively determined by using \$1.58 as the price for the common stock of the Maker.

1.2 Unless the context otherwise requires, the following terms have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular and plural forms of the terms defined): “account”, “accession”, “account debtor”, “chattel paper”, “commercial tort claim”, “commodity contract”, “deposit account”, “electronic chattel paper”, “equipment”, “fixture”, “general intangible”, “goods”, “instruments”, “inventory”, “investment property”, “letter-of-credit right”, “proceeds”, “record”, “securities account”, “security”, “supporting obligation” and “tangible chattel paper”.

2. Interest.

2.1 Interest Rate. Principal amounts outstanding under this Note will bear interest at a fluctuating rate per annum equal to the Base Rate as in effect from time to time. Any change in the Base Rate resulting from a change in the Prime Rate shall be effective on the date of such change.

2.2 Calculation. All computations of interest shall be made on the basis of a three hundred sixty (360) day year and the actual number of days elapsed.

2.3 Usury Limitation. All agreements between Maker and Payee are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration of maturity of the indebtedness evidenced hereby or otherwise, shall the amount paid or agreed to be paid to Payee hereunder, exceed the maximum permissible under applicable law. As used herein, the term "applicable law" shall mean the law in effect as of the date hereof; provided, however, that in the event there is a change in the law which results in a higher permissible rate of interest, then this Note shall be governed by such new law as of its effective date. In this regard, it is expressly agreed that it is the intent of Maker and Payee in the execution, delivery and acceptance of this Note to contract in strict compliance with the laws of the State of Delaware from time to time in effect. If, under or from any circumstances whatsoever, fulfillment of any provision hereof or of any of the Loan Documents at the time of performance of such provision shall be due, shall involve transcending the limit of such validity prescribed by applicable law, then the obligation to be fulfilled shall automatically be reduced to the limits of such validity; and if, under or from any circumstances whatsoever Payee should ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the principal balance evidenced hereby and not to the payment of interest. This provision shall control every other provision of all agreements between Maker and Payee.

3. Payments.

3.1 Interest. Interest hereon shall be due and payable in arrears on the first day of each calendar month following the date hereof. Each monthly installment shall include all then accrued and unpaid interest.

3.2 Maturity Date. The entire unpaid principal amount of this Note, together with all accrued and unpaid interest thereon and all other amounts payable hereunder or under any of the other Loan Documents, shall be due and payable, if not sooner paid, on February 23, 2019 a date which is thirty-six (36) months after the date of this Note, or an earlier date as a result of a maturity, whether by acceleration or otherwise, pursuant to the terms of the Loan Documents (the "Maturity Date").

3.3 Voluntary Principal Prepayment. The principal amount of the Loan is prepayable in whole or in part at any time, without premium or penalty. Principal amounts repaid under this Note may not be re-borrowed. Upon any voluntary partial prepayment of principal outstanding under this Note, Payee shall return Collateral Securities to Maker in the amount necessary, if any, to cause the LTV Ratio as of the date of such prepayment to be not less than the Maximum Ratio. Upon Maker's receipt of any such returned Collateral Securities, Maker shall cause all such Collateral Securities to be cancelled. Upon a full payment of the principal outstanding under this Note, Payee shall return all Collateral Securities to Maker, and Maker shall cause all returned Collateral Securities to be cancelled.

3.4 Commitment Fee. Maker shall pay to Payee, on or before the date hereof, a commitment fee in the amount of two percent (2%) of the original principal amount of the Loan (*i.e.* Forty Thousand and 00/100 Dollars (\$40,000.00)). This fee has been fully earned by Payee as of the date hereof.

3.5 Conversion. Prior to the Maturity Date, Payee shall have the option to convert all or a portion of the outstanding principal under this Note into common stock of Maker (each a "Conversion") at a price per share equal to One and 58/100 Dollars (\$1.58) (the "Conversion Price"). The Conversion Price and the number of shares issuable upon a Conversion shall be subject to appropriate adjustment for stock splits, stock dividends, recapitalizations and etc. Upon Payee's election to make a Conversion, Payee shall credit the principal amount of the Note which is converted against the outstanding principal balance of the Loan dollar-for-dollar. Upon any Conversion, Payee shall return Collateral Securities to Maker in the amount necessary, if any, to cause the LTV Ratio as of the date of such Conversion to be not less than the Maximum Ratio. Upon Maker's receipt of any such returned Collateral Securities, Maker shall cause all such Collateral Securities to be cancelled. Maker and Payee acknowledge and agree that any reduction of the outstanding principal under this Note pursuant to any Conversion shall be a dollar-for-dollar repayment of such principal indebtedness for value given and shall not be a cancellation, forgiveness, or other termination of such principal indebtedness, in whole or in part.

4. Repayment Terms; Late Fees.

4.1 Payments Due Other Than on a Business Day. If this Note or any payment hereunder becomes due on a day which is not a Business Day, the due date of this Note or payment shall be extended to the next succeeding Business Day, and such extension of time shall be included in computing interest and fees in connection with such payment.

4.2 Application of Payments. Any payments received by Payee before 5:00 p.m. (Eastern Time) on any Business Day will be deemed received by Payee on that Business Day. Any payments received by Payee after 5:00 p.m. (Eastern Time) on any Business Day will be deemed received by Payee on the next Business Day. If Payee accepts a payment in any form other than immediately available funds, that payment will not be deemed to have been made until the funds comprising the payment have actually been received by or made available to Payee. Except as otherwise provided herein, all payments shall be applied first to accrued interest, fees, expenses and other amounts due to Payee (excluding principal) as Payee determines in its sole discretion, and the balance on account of outstanding principal; provided, however, that after an Event of Default hereunder, payments will be applied to the obligations of Maker to Payee in any order as Payee determines in its sole discretion.

5. Conditions Precedent. The obligation of Payee to advance the Loan is subject to the following conditions precedent:

5.1 Delivery of Loan Documents. All of the Loan Documents shall have been duly executed and delivered to Payee.

5.2 Delivery of Corporate Documents. Payee shall have received a certificate of the secretary of Maker with certifications of (A) the names, incumbency and signatures of the parties executing the Loan Documents on behalf of Maker; (B) copies of the articles of incorporation and bylaws of Maker; (C) a certificate of good standing for Maker issued as of a date contemporaneous with the date of this Note; and (D) duly adopted resolutions and/or consents of the directors or board of directors of Maker authorizing Maker's execution, delivery and performance of the Loan Documents.

5.3 Representations and Warranties. The representations and warranties of Maker contained in the Loan Documents shall be true and correct in all material respects.

5.4 Payment of Fees and Costs. Maker shall have paid or reimbursed to Payee up to \$5,000 for outstanding fees and costs incurred by Payee in connection with the Loan, including, without limitation, Payee's attorneys' fees and costs.

5.5 Notification to Licensor. Maker shall have provided notice to licensor the name of Maker's counsel to receive notices pursuant to the Exclusive License Agreement dated March 15, 2006 and the Maker shall have sent a letter to Maker's counsel to provide to Payee any notice of default under such license agreement.

5.6 Signal Option Agreement. Maker shall have entered into that certain Signal option agreement with Musculoskeletal Transplant Foundation, Inc. (the "Option Agreement") in form and substance satisfactory to Payee.

6. Representations and Warranties. Maker represents and warrants to Payee that as long as there is any outstanding amount due under this Note or any other Loan Document (all of which shall survive the making of this Note and shall be continuing):

6.1 Organization and Authority: Valid and Binding Agreements. Maker is duly organized, validly existing and in good standing under the laws of, and is fully qualified and authorized to do business in, the state of its organization and is in good standing, and is fully qualified and authorized to do business in, all other jurisdictions where that authorization or qualification is required. Maker has full power and authority to engage in all of the transactions contemplated by the Loan Documents and has full power, authority and legal right to execute and deliver, and to comply with its obligations under the Loan Documents, which documents constitute the legally binding obligations of Maker enforceable against Maker in accordance with their respective terms. Maker has taken all necessary action to duly authorize the execution, delivery and performance of the Loan Documents.

6.2 No Conflict. Neither the execution nor delivery of the Loan Documents or any security or collateral relating thereto will conflict with or result in a breach of any of the provisions of the organizational documents of Maker, or of any applicable law, judgment, order, writ, injunction, decree, rule or regulation of any court, administrative agency or other governmental authority, or of any agreement or other instrument to which Maker is a party or by which Maker is bound, or constitute a default under any of the foregoing.

6.3 No Consents. No consent, approval or other authorization of or by any court, administrative agency or other governmental authority or any other person is required in connection with the execution or delivery by Maker of the Loan Documents or compliance by Maker with the provisions thereof.

6.4 Collateral. Maker has good and marketable title to, and is the owners of, all collateral given as security to Payee, and all of such collateral is free and clear of pledges, liens, security interests and other encumbrances, other than those in favor of Payee or expressly permitted under the Loan Documents.

6.5 Pending Actions. There is no suit, action or proceeding pending or threatened against or affecting Maker or any collateral given as security to Payee before or by any court, administrative agency or other governmental authority which brings into question the validity of the transactions contemplated by the Loan Documents or would interfere with the ability of Maker to comply with the terms thereof.

6.6 Prohibited Persons. Maker is not, and will not be, a person (A) that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224 issued on September 24, 2001 (“EO13224”), (B) whose name appears on the United States Treasury Department’s Office of Foreign Assets Control (“OFAC”) most current list of “Specifically Designated National and Blocked Persons,” (C) who commits, threatens to commit or supports “terrorism,” as defined in EO13224, or (D) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (A)– (B) above are herein referred to as a “Prohibited Person”).

6.7 Solvency. Maker is not insolvent as defined in any applicable state or federal statute, and Maker will not be rendered insolvent by the execution and delivery of the Loan Documents or completion of the transactions contemplated hereby or thereby (including, without limitation, the Loan). After the making of the Loan, Maker reasonably expects to (A) be able to pay its debts as they become due, (B) have funds and capital sufficient to carry on its business and all businesses in which it is about to engage, and (C) own property having a value at both fair valuation and at fair salable value in the ordinary course of business greater than the amount required to pay its debts as they become due. Maker is not entering into any Loan Document with any intent to hinder, delay, or defraud its current or future creditors.

6.8. Governmental Approvals. Maker has all requisite governmental licenses, authorizations, consents and approvals to transact the business in which it is engaged.

Payee represents and warrants to Maker that this Note, any shares of common stock issuable upon conversion of the Note and the Collateral Securities being acquired by Payee for investment, for Payee's own account and not with a view to or in connection with the resale distribution thereof. Payee is an accredited investor as defined in rule 501 of Regulation D.

7. Affirmative Covenants. Maker covenants and agrees that, unless Payee otherwise consents in writing:

7.1 Use of Proceeds. Maker shall use all proceeds of the Loan for working capital and general corporate purposes.

7.2 Accounting and Taxes. Maker shall maintain a system of accounting and reserves in accordance with GAAP, has filed and shall file each tax return required of it, and has paid and shall pay when due, unless disputed in good faith by Maker, each tax, assessment, fee, charge, fine and penalty imposed by any taxing authority upon it or any of its assets, income or franchises, as well as all amounts owed to mechanics, materialmen, landlords, suppliers and the like in the normal course of business.

7.3 Prohibited Persons. Maker shall not knowingly (A) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods or services to or for the benefit of a Prohibited Person, or (B) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224.

7.4 Anti-Terrorism Compliance. Maker shall not use of the proceeds of the Loan in any manner that would violate (A) any regulations promulgated or administered by the Office of Foreign Assets Control, United States Department of the Treasury, including without limitation, the Foreign Assets Control Regulations, the Transaction Control Regulations, the Cuban Assets Control Regulations, the Foreign Funds Control Regulations, the Iranian Assets Control Regulations, the Nicaraguan Trade Control Regulations, the South African Transaction Regulations, the Iranian Transactions Regulations, the Iraqi Sanctions Regulations, the Soviet Gold Coin Regulations, the Panamanian Transaction Regulations or the Libyan Sanctions Regulations of the United States Treasury Department, 31 C.F.R., Subtitle B, Chapter V, as amended, (B) the Trading with the Enemy Act, as amended, (C) Executive Orders 8389, 9095, 9193, 12543 (Libya), 12544 (Libya), 12722 or 12724 (Iraq), 12775 or 12779 (Haiti), or 12959 (Iran), as amended, of the President of the United States or (D) any rule, regulation or executive order issued or promulgated pursuant to the laws or regulations described in the foregoing clauses (A)-(C).

8. Negative Covenants. Unless Payee otherwise consents in writing, Maker covenants and agrees that Maker shall not:

8.1 Changes in Form. (A) Transfer or dispose of all or substantially all of its property or assets, liquidate, windup or dissolve; (B) acquire all or substantially all of the property or assets of, or the equity interests in, any other person; (C) do business under or otherwise use any name other than its true name; (D) make any material change in its business, structure, purposes or operations that might have a material adverse effect on Maker; (E) participate in any merger, consolidation, share exchange, division, conversion, reclassification or other absorption or reorganization; (F) make, terminate or permit to be revoked any election pursuant to Subchapter S of the Internal Revenue Code; (G) purchase, redeem, acquire, cancel or retire any equity interest in Maker, except as permitted by Section 3.3 hereof in connection with a voluntary prepayment of principal outstanding under this Note or Section 3.5 hereof in connection with a Conversion; (H) create or acquire any subsidiary; (I) change its legal form; (J) change its jurisdiction of organization or become (or attempt or purport to become) organized in more than one jurisdiction; (K) amend, modify or supplement its organizational or governing documents; or (L) issue, transfer, sell or otherwise dispose of any equity interest in Maker, except to Payee.

8.2 Liens. Create, incur, assume, permit or suffer to exist any pledges, liens, security interests and other encumbrances of its property or assets, whether now owned or hereafter owned or acquired, except for those (A) in favor of Payee; (B) securing taxes, assessments or governmental charges or levies not delinquent or disputed in good faith by Maker; (C) incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance, social security and other like laws; and (D) existing on the date of this Note and shown on Schedule "8.2(D)" attached hereto and made part hereof.

8.3 Indebtedness, Investments, Loans, and Guaranties. (A) Create, incur, assume, permit or suffer to exist any indebtedness, except (i) indebtedness to Payee; (ii) open account trade debt incurred in the ordinary course of business either not more than ninety (90) days past due or disputed in good faith; or (iii) indebtedness existing on the date of this Note and shown on Schedule "8.3(A)(iii)" attached hereto and made part hereof; (B) create, incur, assume, permit or suffer to exist any investment, other than (i) investments in FDIC insured deposits or United States Treasury obligations of less than one year or in money market or mutual funds administering such investments; or (ii) investments existing on the date of this Note and shown on Schedule "8.3(B)(ii)" attached hereto and made part hereof; (C) create, make, assume, permit or suffer to exist any loan, advance or other extension of credit, except for (i) endorsements of instruments for the payment of money deposited to its deposit accounts for collection in the ordinary course of business; or (ii) loans, advances or other extensions of credit existing on the date of this Note and shown on Schedule "8.3(C)(ii)" attached hereto and made part hereof; or (D) become a guarantor, a surety or otherwise liable for the debts or other obligations of another, whether by guaranty or suretyship agreement, agreement to purchase indebtedness, agreement for furnishing funds through the purchase of goods, supplies or services (or by way of stock purchase, capital contribution, advance or loan) for the purpose of paying or discharging indebtedness, or otherwise, except as (i) an endorser of instruments for the payment of money deposited to its deposit accounts for collection in the ordinary course of business; or (ii) existing on the date of this Note and shown on Schedule "8.3(C)(ii)" attached hereto and made part hereof.

9. Security Agreement.

9.1 Security Interest. Maker hereby grants to Payee a continuing security interest (the “Security Interest”) in all personal property and assets of Maker, including the following property and assets, whether now owned or at any time hereafter acquired by Maker or in which Maker now has or at any time in the future may acquire any right, title or interest, wherever located, and whether now existing or hereafter acquired or created (collectively referred to as the “Collateral”):

A. all accounts, chattel paper, deposit accounts, cash, cash equivalents, documents (as defined in the UCC), receivables, equipment, general intangibles, instruments, inventory, investment property, and letter of credit rights;

B. all property and assets of Maker held by Payee, including all property and assets of every description, in the custody of or in transit to Payee for any purpose, including safekeeping, collection or pledge, for the account of Maker or as to which Maker may have any right or power, including but not limited to cash;

C. all other goods (including but not limited to fixtures) and personal property and assets of Maker, whether tangible or intangible;

D. all supporting obligations thereof and all increases or profits received therefrom, all software, books and records related thereto, and all parts, accessories, special tools, attachments, additions, accessions, replacements and substitutions thereto or therefor;

E. all Securities Collateral;

F. all License Agreements (as hereinafter defined);

G. all cash and non-cash proceeds of any of the foregoing in any form;

H. Option Agreement.

9.2 Obligations Secured. The Security Interest granted by Maker secures the full payment and performance of all obligations of Maker to Payee under this Note and the other Loan Documents (collectively, the “Secured Obligations”).

9.3 Securities Collateral and LTV Ratio. As collateral security for the Secured Obligations, Maker shall issue shares of common stock of Maker in the name of Payee in the amount necessary to cause the LTV Ratio as of the date of this Note to be equal to the Maximum Ratio. Such shares of common stock of Maker shall contain restrictive legends. The LTV Ratio shall be examined on an annual basis on November 1 (the "Reconciliation Day") and if the LTV Ratio as of the end of the Reconciliation Day exceeds the Maximum Ratio, Payee may provide written notice of the same to Maker. Upon receipt of any such written notice, Maker shall, at its option and election, either (A) voluntarily prepay principal outstanding under this Note in the amount necessary to cause the LTV Ratio as of the end of the noticed Reconciliation Day, after giving effect such payment, to no longer exceed the Maximum Ratio; or (B) issue additional shares of common stock of Maker in the name of Payee and with restrictive legends in the amount necessary to cause the LTV Ratio, as of the end of the noticed Reconciliation Day, after giving effect such issuance, to no longer exceed the Maximum Ratio. The Maker shall seek to register the Securities Collateral initially delivered on the date of this Note pursuant to the Registration Rights Agreement between the Payee and the Maker dated the date hereof. Upon the effectiveness of such Registration Statement, the Maker will remove the restrictive legends from the Securities Collateral so long as the Payee agrees in any event not to sell any Securities Collateral if Payee is notified that the Registration Statement is no longer effective. Payee may hold the Securities Collateral in any brokerage account of Payee's choosing, in the name of Payee. Payee shall not transfer, sell or otherwise dispose of any Securities Collateral, except during the existence of an Event of Default in connection with the exercise of its rights and remedies as a secured lender.

9.4 Assignment of License Agreements. As collateral security for the Secured Obligations, Maker hereby assigns, transfers and pledges to Payee all of Maker's right, title and interest in, to and under all licenses in favor of Maker, whether now existing or hereafter arising, as the same may be amended, supplemented, restated, extended, replaced, supplemented or otherwise modified from time to time, together with all cash and non-cash proceeds of any of the foregoing and all claims of Maker with respect thereto and together with all right, title and interest of Maker in and to any and all extensions and renewals of any of the foregoing (collectively, the "License Agreements"). Until Maker has received written notice from Payee that an Event of Default has occurred and is continuing and, by reason thereof, Payee has declared the entire unpaid principal amount hereof and all interest accrued hereon, and all other sums owed under, or secured by, the Loan Documents, to be due and payable, Maker shall have the exclusive right to exercise all rights in, to and under the License Agreements, and Payee shall not have any right to exercise such rights hereunder. Upon Maker receipt of such written notice and during its continuance, Payee shall be entitled, at Payee's option and election, to exercise all rights in, to and under any or all of the License Agreements, whether or not Payee shall take possession of any part of the License Agreements. The foregoing assignment shall be fully operative without any further action on the part of either party.

9.5 Authorization. Payee is hereby authorized to file financing statements and amendments to financing statements without Maker's signature, in accordance with the UCC. Maker hereby authorizes Payee to file all such financing statements and amendments to financing statements describing the Collateral in any filing office as Payee, in its sole discretion may determine, including financing statements listing "All Assets" in the collateral description therein. Maker agrees to comply with the requests of Payee in order for Payee to have and maintain a valid and perfected first priority security interest in the Collateral including, without limitation, executing and causing any other person to execute such documents as Lender may require to obtain control (as defined in the UCC) over all deposit accounts, letter of credit rights and investment property.

9.6 Further Assurances. Maker shall do anything further that may be reasonably required by Payee to secure Payee and effectuate the intentions and objects of this Section 9. At Payee's reasonable request, Maker shall immediately deliver all necessary documents or forms to reflect, implement or enforce the Security Interest described herein or cause to be delivered to Payee all items for which Payee must receive possession to obtain a perfected security interest.

10. Events of Default. Each of the following shall constitute an event of default hereunder (an "Event of Default"): (A) the nonpayment of any principal, interest or other indebtedness under this Note or any other Loan Document when due, which nonpayment is not cured within five (5) Business Days; (B) Maker's failure to observe or perform any other covenant or agreement contained in this Note or any other Loan Document, which failure is not cured within fifteen (15) Business Days of Maker's receipt of written notice of the same from Payee; (C) the occurrence of an Event of Default or any default and the lapse of any applicable notice or cure period under any other Loan Document between Maker and Payee; (D) the filing by or against Maker of any proceeding in bankruptcy, receivership, insolvency, reorganization, liquidation, conservatorship or similar proceeding (and, in the case of any such proceeding instituted against Maker, such proceeding is not dismissed or stayed within thirty (30) days of the commencement thereof); (E) any assignment by Maker for the benefit of creditors, or any levy, garnishment, attachment or similar proceeding is instituted against any property of Maker held by or deposited with Payee (and, in the case of any such proceeding instituted against Maker, such proceeding is not dismissed or stayed within thirty (30) days of the commencement thereof); (F) a default with respect to any other material indebtedness of Maker for borrowed money, if the effect of such default is to cause or permit the acceleration of such debt; (G) the commencement of any foreclosure or forfeiture proceeding, execution or attachment against any material Collateral securing the Secured Obligations; (H) the entry of a material judgment against Maker and the failure of Maker to discharge the judgment within thirty (30) days of the entry thereof; and (I) any representation or warranty made by Maker to Payee in any Loan Document, or any other documents now or in the future securing the obligations of Maker to Payee, is false, erroneous or misleading in any material respect.

11. Remedies. Upon the occurrence and during the continuance of an Event of Default, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required in the Loan Documents or by law) to or upon Maker or any other person (all and each of which demands, presentments, protests, advertisements and notices are hereby waived), Payee may exercise any right, power or remedy permitted by law or as set forth herein or in any of the other Loan Documents and, without limiting the generality of the foregoing, Payee shall thereupon have the right at its option to declare the entire unpaid principal amount hereof and all interest accrued hereon, and all other sums owed under, or secured by, the Loan Documents to be, and such principal, interest and other sums shall thereupon become, forthwith due and payable. The failure by Payee to exercise the acceleration option shall not constitute a waiver of its right to exercise the acceleration option at any other time so long as that Event of Default remains outstanding and uncured or to exercise it upon the occurrence of another Event of Default. The entire unpaid principal amount hereof and all interest accrued hereon, and all other sums owed under, or secured by, the Loan Documents shall be due and payable automatically upon the occurrence of an Event of Default under Section 10(D) or (E) above.

12. Right of Setoff. Maker hereby grants to Payee, a continuing lien, security interest and right of setoff as security for all liabilities and obligations to Payee, whether now existing or hereafter arising, upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Payee. Upon the occurrence and during the continuance of an Event of Default, and upon prior written notice to Maker, Payee may set off the same or any part thereof and apply the same to any liability or obligation of Maker even though unmatured and regardless of the adequacy of any other collateral securing the Loan. MAKER HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO REQUIRE PAYEE TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE LOAN, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS, COLLATERAL OR OTHER PROPERTY OF MAKER.

13. Rights Cumulative. The rights and remedies of Payee as provided herein and in any other Loan Document shall be cumulative and concurrent, and may be pursued singly, successively or together against Maker or any collateral, at the sole discretion of Payee; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same. Payee shall not by any act of omission or commission be deemed to waive any of its rights or remedies under this Note unless such waiver is in writing and signed by Payee, and then only to the extent specifically set forth therein; and a waiver of one event shall not be construed as continuing or as a bar to or waiver of such right or remedy upon a subsequent event. Payee shall not be required to marshal any present or future security for, or guarantees of, the Loan or to resort to any such security or guarantee in any particular order and Maker waives, to the fullest extent that it lawfully can, (A) any right it might have to require Payee to pursue any particular remedy before proceeding against Maker and (B) any right to the benefit of, or to direct the application of the proceeds of any collateral until the Loan is repaid in full.

14. Limitations on Conversions and Collateral Securities. Notwithstanding anything to the contrary contained herein, at any time that any of Maker's equity securities are registered under Section 12 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), the number of common stock shares that may be acquired by the Payee upon any exercise of any Conversion, or otherwise in respect hereof, shall be limited to the extent necessary to insure that, following such exercise, or other acquisition, the total number of common stock shares then beneficially owned by Payee and its Affiliates (as defined in Section 13(d) of the Exchange Act) and any other persons whose beneficial ownership of the common stock shares would be aggregated with Payee's for purposes of Section 13(d) of the Exchange Act, does not exceed 4.999% (the "5% Maximum Percentage") of the total number of issued and outstanding common stock shares (including for such purpose the common stock shares issuable upon such exercise or other acquisition). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. Maker shall, instead of issuing or transferring common stock shares in excess of the limitation referred to herein, suspend its obligation to issue common stock shares in excess of the foregoing limitation until such time, if any, as such common stock shares may be issued in compliance with such limitation; provided, that, by written notice to Maker, Payee may waive the provisions of this section or increase or decrease the 5% Maximum Percentage to any other percentage specified in such notice; provided further that any such waiver or increase or decrease will not be effective until the 61st day after such notice is received by Maker.

15. Jury Trial Waiver. MAKER AND PAYEE MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR ANY OTHER LOAN DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF PAYEE RELATING TO THE ADMINISTRATION OF THE LOAN OR ENFORCEMENT OF THE LOAN DOCUMENTS, AND AGREE THAT NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. MAKER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF PAYEE HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT PAYEE WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR PAYEE TO ACCEPT THIS NOTE AND MAKE THE LOAN.

16. Payment of Fees and Expenses. Maker shall pay on demand all expenses of Payee up to \$5,000 in connection with the preparation, administration, default, collection, waiver or amendment of loan terms, or in connection with Payee's exercise, preservation or enforcement of any of its rights, remedies or options hereunder, including, without limitation, fees of outside legal counsel or the allocated costs of in-house legal counsel, accounting, consulting, brokerage or other similar professional fees or expenses, and the amount of all such expenses shall, until paid, bear interest at the rate applicable to principal hereunder (including the Default Rate), and shall be secured by the Collateral and the other Loan Documents.

17. Construction of Terms; Headings. The word "Maker" whenever used herein is intended to and shall be construed to mean each of the persons or entities who have executed this Note and their respective heirs, legal representatives, successors and assigns, and the liability of each person or entity named as Maker shall be joint and several. The word "Payee" whenever used herein is intended to and shall be construed to mean Payee. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. The headings preceding the text of the paragraphs hereof are inserted solely for convenience of reference and shall not constitute a part of this Note nor shall they affect its meaning, construction or effect.

18. Integration Clause. This Note and the other Loan Documents are intended by the parties as the final, complete and exclusive statement of the transactions evidenced by this Note and the other Loan Documents. All prior or contemporaneous promises, agreements and understandings, whether oral or written, are deemed to be superceded by this Note and the other Loan Documents, and no party is relying on any promise, agreement or understanding not set forth in this Note and the other Loan Documents. This Note and the other Loan Documents shall be construed as one agreement and shall be interpreted as complementary to each other; provided, that in the event of any inconsistency, the provisions of this Note shall supersede and control the provisions of the other Loan Documents. This Note may not be amended or modified except by a written instrument describing such amendment or modification executed by Maker and Payee.

19. Affidavit of Business Purpose; Use of Proceeds (Regulation U). Maker hereby acknowledges and certifies that the proceeds of the Loan will be used solely for business purposes. Maker agrees not to use any proceeds of the Loan for any manner or for any purpose other than the business purposes for which the Loan has been obtained. No portion of the proceeds of the Loan shall be used, in whole or in part, for the purpose of purchasing or carrying any "margin stock" as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System.

20. Replacement of Promissory Note. Upon receipt of an affidavit of an officer of Payee as to the loss, theft, destruction or mutilation of this Note or any other security document, Maker will issue in lieu thereof, a replacement note or other security document in the same principal amount thereof and otherwise of like tenor.

21. Choice of Law and Jurisdiction. This Note and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of Delaware (without regard to the principles of conflicts or choice of law). Maker hereby irrevocably consents to the jurisdiction of any state or federal court in Los Angeles County in the State of California in any action arising out of this Note or in connection with the rights or obligations of the parties hereunder, and Maker irrevocably waives any objection based on the assertion that such court is an inconvenient forum. No provision hereof shall prevent Payee from bringing any action, enforcing any award or judgment or exercising any rights against Maker or against any property or asset of Maker in any other county, state or other foreign or domestic jurisdiction.

22. Notices. All notices and other communications under this Note shall be in writing and shall be sent to the party to receive such notice at its address set forth in the heading of this Note, or to such other address as either party may designate from time to time by notice to the other in the manner set forth herein. A notice shall, for all purposes, be deemed given and received: (A) if hand delivered to a party against receipted copy, when the copy of the notice is received; (B) if given by a nationally recognized and reputable overnight delivery service company, the day on which the notice is delivered by the delivery service company to such party; or (C) if given by certified mail, two (2) Business Days after it is posted with the United States Postal Service.

23. No Partnership. Nothing contained in this Note shall be construed in a manner to create any relationship between Maker and Payee other than the relationship of borrower and lender, and Maker and Payee shall not be considered partners or co-venturers for any purpose on account of this Note.

24. Severability. If any provision of this Note or the application thereof is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall not be affected thereby, and each provision of this Note shall be valid and enforceable to the fullest extent permitted by law.

25. No Third Party Beneficiaries. No part of the Loan will at any time be subject or liable to attachment or levy at the suit of any creditor of Maker or of any other interested party. This Note is solely for the benefit of Maker and Payee and no third parties shall have any right herein or hereunder.

26. Patriot Act Notification. Payee hereby notifies Maker that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56, signed into law October 26, 2001, as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time (the "Patriot Act"), and Payee's policies and practices, Payee is required to obtain, verify and record information that identifies Maker, which information includes the name and address of Maker and other information that will allow Payee to identify Maker in accordance with the Patriot Act.

[SIGNATURE PAGES FOLLOW]

WITNESS the due execution hereof as a document under seal, as of the date first written above, with the intent to be legally bound hereby.

BONE BIOLOGICS, CORP.

By: /s/ Stephen R. LaNeve

Print Name: Stephen R. LaNeve

Title: Chief Executive Officer

ACCEPTED AND AGREED TO BY:

HANKEY CAPITAL, LLC

By: /s/ Don R. Hankey

Print Name: Don R. Hankey

Title: Manager

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

Warrant No. 19
Date of Issuance: February 24, 2016

Number of Shares: 1,463,415

BONE BIOLOGICS, CORP.

Common Stock Purchase Warrant

Bone Biologics Corporation, a Delaware corporation (the “**Company**”), for value received, hereby certifies that Hankey Capital, LLC, or its registered assigns (the “**Registered Holder**”), is entitled, subject to the terms set forth below, to purchase from the Company, at any time after the date hereof and on or before the Expiration Date (as defined in Section 6 below), up to 1,463,415 shares (as adjusted from time to time pursuant to the provisions of this Warrant) of \$0.001 par value per share common stock of the Company (the “**Common Stock**”), at an exercise price of \$2.05 per share. The shares issuable upon exercise of this Warrant and the exercise price per share, as adjusted from time to time pursuant to the provisions of this Warrant, are sometimes hereinafter referred to as the “**Warrant Stock**” and the “**Exercise Price**,” respectively.

1. **Exercise.**

(a) **Manner of Exercise.** This Warrant may be exercised by the Registered Holder, at any time and from time to time on or before the Expiration Date, in whole or in part, by surrendering this Warrant, with the purchase form appended hereto as Exhibit A duly executed by such Registered Holder or by such Registered Holder’s duly authorized attorney, at the principal office of the Company, or at such other office or agency as the Company may designate, accompanied by payment in full of the aggregate Exercise Price payable in respect of the number of shares of Warrant Stock purchased upon such exercise (the “**Purchase Price**”). The Purchase Price may be paid by cash, check, wire transfer or by the surrender of promissory notes or other instruments representing indebtedness of the Company to the Registered Holder.

(b) **Effective Time of Exercise.** Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant shall have been surrendered to the Company as provided in Section 1(a) above. At such time, the person or persons in whose name or names any certificates for Warrant Stock shall be issuable upon such exercise as provided in Section 1(c) below shall be deemed to have become the holder or holders of record of the Warrant Stock to be represented by such certificates.

(c) **Delivery to Registered Holder.** As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within three business days thereafter, the Company at its expense will cause to be issued in the name of, and delivered to, the Registered Holder, or as such Registered Holder (upon payment by such Registered Holder of any applicable transfer taxes) may direct:

- i. a certificate or certificates for the number of shares of Warrant Stock to which such Registered Holder shall be entitled, and
- ii. in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor and with the same date, calling in the aggregate on the face or faces thereof for the number of shares of Warrant Stock equal (without giving effect to any adjustment thereof) to the number of such shares called for on the face of this Warrant minus the number of such shares purchased by the Registered Holder upon such exercise as provided in Section 1(a) above (without giving effect to any adjustment thereof).

2. **Adjustments.**

(a) **Stock Splits and Dividends.** If outstanding shares of the Company's Common Stock shall be subdivided into a greater number of shares or a dividend in Common Stock shall be paid in respect of the Common Stock, the Exercise Price in effect immediately prior to such subdivision or at the record date of such dividend shall simultaneously with the effectiveness of such subdivision or immediately after the record date of such dividend be proportionately reduced. If outstanding shares of the Common Stock shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, the number of shares of Warrant Stock purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment.

(b) **Reclassification, Etc.** In case of any reclassification or change of the outstanding securities of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this Warrant) or any similar corporate reorganization on or after the date hereof, then and in each such case the holder of this Warrant, upon the exercise hereof at any time after the consummation of such reclassification, change, reorganization, merger or conveyance, shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such holder would have been entitled upon such consummation if such holder had exercised this Warrant immediately prior thereto, all subject to further adjustment as provided in Section 2(a); and in each such case, the terms of this Section 2 shall be applicable to the shares of stock or other securities properly receivable upon the exercise of this Warrant after such consummation.

(c) **Adjustment Certificate.** When any adjustment is required to be made in the Warrant Stock or the Exercise Price pursuant to this Section 2, the Company shall promptly mail to the Registered Holder a certificate setting forth (i) a brief statement of the facts requiring such adjustment, (ii) the Exercise Price after such adjustment and (iii) the kind and amount of stock or other securities or property into which this Warrant shall be exercisable after such adjustment.

3. Transfers.

(a) **Unregistered Security.** Each holder of this Warrant acknowledges that this Warrant and the Warrant Stock have not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”), and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Stock issued upon its exercise in the absence of (i) an effective registration statement under the Securities Act as to this Warrant or such Warrant Stock and registration or qualification of this Warrant or such Warrant Stock under any applicable U.S. federal or state securities law then in effect or (ii) an opinion of counsel, satisfactory to the Company, that such registration and qualification are not required. Each certificate or other instrument for Warrant Stock issued upon the exercise of this Warrant shall bear a legend substantially to the foregoing effect.

(b) **Transferability.** Subject to the provisions of Section 3(a) hereof, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of the Warrant with a properly executed assignment (in the form of Exhibit B hereto) at the principal office of the Company.

(c) **Warrant Register.** The Company will maintain a register containing the names and addresses of the Registered Holders of this Warrant. Until any transfer of this Warrant is made in the warrant register, the Company may treat the Registered Holder of this Warrant as the absolute owner hereof for all purposes; provided, however, that if this Warrant is properly assigned in blank, the Company may (but shall not be required to) treat the bearer hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary. Any Registered Holder may change such Registered Holder’s address as shown on the warrant register by written notice to the Company requesting such change.

4. **No Impairment.** The Company will not, by amendment of its charter or through reorganization, consolidation, merger, dissolution, sale of assets or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

5. **Representations and Warranties of the Registered Holder.** The Registered Holder hereby represents and warrants to the Company as follows:

(a) **Purchase Entirely for Own Account.** The Registered Holder acknowledges that this Warrant is given to the Registered Holder in reliance upon the Registered Holder’s representation to the Company, which by its acceptance of this Warrant the Registered Holder hereby confirms, that the Warrant, and the Warrant Stock (collectively, the “**Securities**”) being acquired by the Registered Holder are being acquired for investment for the Registered Holder’s own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Registered Holder has no present intention of selling, granting any participation in, or otherwise distributing the same except under circumstances that will not result in a violation of the Securities Act or any other federal or state securities laws. By executing this Warrant, the Registered Holder further represents that the Registered Holder does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities. The Registered Holder represents that it has full power and authority to execute this Warrant. The Registered Holder has not been formed for the specific purpose of acquiring any of the Securities.

(b) **Disclosure of Information.** The Registered Holder has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Securities with the Company's management. The Registered Holder understands that such discussions, as well as any written information issued by the Company, were intended to describe the aspects of the Company's business which it believes to be material.

(c) **Restricted Securities.** The Registered Holder understands that the Securities have not been registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Registered Holder's representations as expressed herein. The Registered Holder understands that the Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Registered Holder must hold the Securities indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Registered Holder further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Securities, and on requirements relating to the Company which are outside of the Registered Holder's control, and which the Company may not be able to satisfy.

(d) **Legends.** The Registered Holder understands that the Securities, and any securities issued in respect of or exchanged for the Securities, may bear one or all of the following legends:

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

(ii) Any legend required by the Blue Sky laws of any state to the extent such laws are applicable to the shares represented by the certificate so legended.

(e) **Accredited Investor.** The Registered Holder is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

6. **Termination.** This Warrant (and the right to purchase Warrant Stock upon exercise hereof) shall terminate upon the earliest to occur of the following (the "**Expiration Date**"): (a) the date that is five (5) years after the Date of Issuance (b) the sale, conveyance or disposal of all or substantially all of the Company's property or business or the Company's merger with or into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company) or any other transaction or series of related transactions in which more than 50% of the voting power of the Company is disposed of (each a "**Significant Transaction**"), provided that this Section 6(b) shall not apply to a merger effected exclusively for the purpose of changing the domicile of the Company or to an equity financing in which the Company is the surviving corporation, or (c) the closing of a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act. In the event of a Significant Transaction, the Registered Holder shall thereafter be entitled to purchase the kind and amount of shares of stock and other securities and property (including cash) which the Registered Holder would have been entitled to receive had this Warrant been exercised immediately prior to the effective date of such Significant Transaction.

7. **Limitations on Conversions.** Notwithstanding anything to the contrary contained herein, at any time that any of Company's equity securities are registered under Section 12 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), the number of Common Stock shares that may be acquired by the Registered Holder upon any exercise of this Warrant, or otherwise in respect hereof, shall be limited to the extent necessary to insure that, following such exercise, or other acquisition, the total number of Common Stock shares then beneficially owned by Payee and its Affiliates (as defined in Section 13(d) of the Exchange Act) and any other persons whose beneficial ownership of the common stock shares would be aggregated with Payee's for purposes of Section 13(d) of the Exchange Act, does not exceed 4.999% (the "5% Maximum Percentage") of the total number of issued and outstanding Common Stock shares (including for such purpose the Common Stock shares issuable upon such exercise or other acquisition). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. Company shall, instead of issuing or transferring Common Stock shares in excess of the limitation referred to herein, suspend its obligation to issue Common Stock shares in excess of the foregoing limitation until such time, if any, as such Common Stock shares may be issued in compliance with such limitation; provided, that, by written notice to Company, Payee may waive the provisions of this section or increase or decrease the 5% Maximum Percentage to any other percentage specified in such notice; provided further that any such waiver or increase or decrease will not be effective until the 61st day after such notice is received by Company.

8. **Reservation of Stock.** The Company will at all times reserve and keep available, solely for the issuance and delivery upon the exercise of this Warrant, such shares of Warrant Stock and other stock, securities and property, as from time to time shall be issuable upon the exercise of this Warrant.

9. **Exchange of Warrants.** Upon the surrender by the Registered Holder of any Warrant or Warrants, properly endorsed, to the Company at the principal office of the Company, the Company will, subject to the provisions of Section 3 hereof, issue and deliver to or upon the order of such Registered Holder, at the Company's expense, a new Warrant or Warrants of like tenor, in the name of such Registered Holder or as such Registered Holder (upon payment by such Registered Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of the Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.

10. **Replacement of Warrants.** Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

11. **No Rights as Stockholder.** Until the exercise of this Warrant, the Registered Holder of this Warrant shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

12. **No Fractional Shares.** No fractional shares of Common Stock will be issued in connection with any exercise hereunder. In lieu of any fractional shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the fair market value of one share of Common Stock on the date of exercise, as determined in good faith by the Company's Board of Directors.

13. **Amendment or Waiver.** Any term of this Warrant may be amended or waived only by an instrument in writing signed by the party against which enforcement of the amendment or waiver is sought.

14. **Headings.** The headings in this Warrant are used for convenience only and are not to be considered in construing or interpreting any provision of this Warrant.

15. **Governing Law.** This Warrant shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

16. **Successors and Assigns.** Unless otherwise provided in this Warrant, the terms and conditions of this Warrant shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties. Nothing in this Warrant, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Warrant, except as expressly provided in this Warrant.

17. **Counterparts.** This Warrant may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

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

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

20. **Notices.** Unless otherwise provided herein, any notice required or permitted by this Warrant shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by facsimile, or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, or as subsequently modified by written notice.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Common Stock Purchase Warrant as of the date first forth above.

BONE BIOLOGICS, CORP.:

By: /s/ Stephen R. LaNeve
Name: Stephen R. LaNeve
Title: Chief Executive Officer
Address: 321 Columbus Ave.
Boston, MA 02116

HANKEY CAPITAL, LLC

By: /s/ Don R. Hankey
Name: Don R. Hankey
Title: Manager
Address: 4751 Wilshire Blvd #110
Los Angeles, CA 90010

EXHIBIT A

PURCHASE FORM

To: **Bone Biologics Corporation**

Dated:

The undersigned, pursuant to the provisions set forth in the attached Warrant No. 19 (the "**Warrant**"), hereby irrevocably elects purchase _____ shares of the Common Stock covered by the Warrant and herewith makes payment of \$ _____, representing the full purchase price for such shares at the price per share provided for in the Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties contained in Section 5 of the Warrant and by its signature below hereby makes such representations and warranties to the Company. Defined terms used but not defined in this Purchase Form shall have the meanings assigned to them in the Warrant.

Signature: _____
Name _____
(print): _____
Title (if _____
applic.): _____
Company _____
(if applic.): _____

EXHIBIT B

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant with respect to the number of shares of Common Stock covered thereby set forth below, to:

Name of Assignee

Address/Fax Number

No. of Shares

Dated: _____

Signature: _____

Witness:

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made as of February 24, 2016 by and among BONE BIOLOGICS CORPORATION, a Delaware corporation (the "Company") and HANKEY CAPITAL, LLC, a California limited liability company (the "Stockholder").

RECITALS

A. The Company and Stockholder has entered into that certain Convertible Secured Term Note, dated February 24, 2016 (the "Note") and that certain Common Stock Purchase Warrant, dated February 24, 2016 (the "Warrant").

B. Under the terms of the Note, the Stockholder has the option to convert all or a portion of the outstanding principal under the Note into shares of \$0.001 par value common stock of the Company (the "Common Stock") (each such share of Common Stock, a "Conversion Share"). Additionally, the Company is required to issue certain Securities Collateral as defined in the Note.

C. Under the terms of the Warrant, the Stockholder has the option at any time on or before the expiration date of the Warrant, exercise the Warrant and purchase Common Stock of Company (each a "Warrant Share" and together with the Conversion Shares and the Securities Collateral, the "Shares").

D. In order to induce the Stockholder to enter into the Note and Warrant, the Company has agreed to provide the registration rights for the Shares as set forth in this Agreement.

AGREEMENTS

In consideration of the premises and the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. In addition to terms defined elsewhere herein, as used in this Agreement, the terms:

"Affiliate" of any particular person or entity means any other person or entity controlling, controlled by or under common control with such particular person or entity and, for any person that is a partnership, will also include any general or limited partner of such partnership.

"Business Day" means any day other than Saturday, Sunday, or a day on which commercial banks in California or New York are obligated by any legal requirement to close.

"Commission" means the Securities and Exchange Commission.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Initial Public Offering” means the Company’s first underwritten Public Offering.

“Public Offering” means any offering by the Company of its equity securities to the public pursuant to an effective registration statement under the Securities Act or any comparable statement under any comparable federal statute then in effect.

“Registrable Shares” means at any time (i) any Shares beneficially held, directly or indirectly, by Stockholder; and (ii) any shares of Common Stock then issuable directly or indirectly upon the conversion or exercise of other securities or which were issued as a dividend or other distribution with respect to or in replacement of such Shares referred to in (i); provided, however, that Registrable Shares shall not include any shares which have been sold pursuant to an effective registration statement under the Securities Act or which have been sold to the public or maybe sold pursuant to Rule 144 under the Securities Act or any other available exemption to the Securities Act. For purposes of this Agreement, a person will be deemed to be a holder of Registrable Shares whenever such person has the then existing right to acquire such Registrable Shares (by conversion or otherwise), whether or not such acquisition actually has been effected (it being understood, however, that any Registrable Shares which are not shares of Common Stock shall be converted into or exercised for shares of Common Stock immediately prior to the filing of any registration pursuant to which such Common Stock is to be registered).

“Securities Act” means the Securities Act of 1933, as amended.

2. Demand Registration.

2.1 Requests for Registration. Subject to the terms of this Agreement, Stockholder may, at any time, request registration under the Securities Act of all or part of their Registrable Shares on Form S-1 or any similar long-form registration (“Long-Form Registration”) or, if available, on Form S-2 or S-3 or any similar short-form registration (“Short-Form Registration”) (either of such registrations, a “Demand Registration”). Within thirty (30) days after receipt of any request pursuant to this Section 2.1, subject to Section 2.2 below, the Company shall give written notice of the Demand Registration to all other holders of Registrable Shares and will include in such registration all Registrable Shares with respect to which the Company has received written requests for inclusion within twenty-five (25) days after delivery of the Company’s notice. Stockholder will be entitled to request three (3) Long-Form Registrations or Short-Form Registrations, in which the Company will pay, in each case, all Registration Expenses (as defined in Section 6 below). A registration will not constitute one of the permitted Demand Registrations until it has become effective and the holders of the Registrable Shares, as applicable, have been able to register and sell at least fifty percent (50%) of its Registrable Shares, respectively, requested to be included in such registration. The Company shall be entitled to include in any Demand Registration shares to be sold by the Company for its own account, provided that in the event that the number of shares included by the Company exceeds fifty percent (50%) of the shares registered in such registration, such registration will not count as a Demand Registration hereunder.

2.2 Priority. The Company will include in any Demand Registration any Registrable Shares, or any other securities; provided, however, if the Demand Registration is an underwritten offering and the managing underwriter(s) advise the Company in writing that in their opinion the number of securities requested to be included exceeds the number of securities which can reasonably be sold in such offering, the Company will include in such registration, *first*, the Registrable Shares requested to be included in such Demand Registration pro rata among the holders of such Registrable Shares on the basis of the number of shares which such holders requested to be included in such registration, and *second*, the other securities to be included in such Demand Registration pro rata among the holders of such shares on the basis of the number of shares which such holders requested to be included in such registration.

2.3 Selection of Underwriters. In connection with any Demand Registration in which Stockholder elected to include Registrable Shares, the Company shall have the right to select the managing underwriters.

3.1 Right to Piggyback. Whenever the Company proposes to register any of its securities under the Securities Act (other than pursuant to a Demand Registration hereunder) and the registration form to be used may be used for the registration of any Registrable Shares (a “Piggyback Registration”), the Company will give prompt written notice to all holders of the Registrable Shares of its intention to effect such a registration and will include in such registration all Registrable Shares (in accordance with the priorities set forth in Sections 3.2 and 3.3 below) with respect to which the Company has received written requests for inclusion within fifteen (15) days after the delivery of the Company’s notice.

3.2 Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can reasonably be sold in such offering, the Company will include in such registration *first*, the securities that the Company proposes to sell, *second*, the Registrable Shares requested to be included in such registration, pro rata among the holders of such Registrable Shares on the basis of the number of shares which such holders requested to be included in such registration, and *third*, other securities requested to be included in such registration.

3.3 Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company’s securities other than a Demand Registration and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can reasonably be sold in such offering, the Company will include in such registration *first*, the securities requested to be included therein by the holders requesting such registration, *second*, the Registrable Shares requested to be included in such registration, pro rata among the holders of such securities on the basis of the number of shares which by such holders requested to be included in such registration, and, *third*, other securities requested to be included in such registration.

3.4 Selection of Underwriters. In connection with any Piggyback Registration in which Stockholder elected to include Registrable Shares, the Company shall have the right to select the managing underwriters.

4. Holdback Agreements.

4.1 Holders' Agreements. Each holder of Registrable Shares agrees not to effect any public sale or distribution of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, during the six (6) months following, the effective date of this Agreement.

5. Registration Procedures. Whenever the holders of Registrable Shares have requested that any Registrable Shares be registered pursuant to this Agreement, the Company will use its commercially reasonable best efforts to effect the registration of such Registrable Shares in accordance with the terms of this Agreement.

(a) prepare and file with the Commission a registration statement with respect to such Registrable Shares and use its best efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus, or any amendments or supplements thereto, the Company will furnish copies of all such documents proposed to be filed to the counsel or counsels for the sellers of the Registrable Shares covered by such registration statement);

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus(es) used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than twelve months or until all Registrable Securities registered pursuant to such registration statement have been sold.

(c) notify each seller of such Registrable Shares, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading and, at the request of any such seller, the Company will use commercially reasonable efforts to prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the sellers of such Registrable Shares, such prospectus will not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading.

(d) use commercially reasonable efforts to cause all such Registrable Shares to be listed on each securities exchange or national quotation system on which similar securities issued by the Company are then listed or quoted;

(e) enter into an underwriting agreement in customary form if requested by the holders of a majority of the Registrable Shares being sold or the underwriters, if any, reasonably request in order to facilitate the disposition of such Registrable Shares;

(f) advise each stockholder of such Registrable Shares, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such registration statement or preventing the use of any related prospectus or suspending the qualification of any Common Stock included in such registration statement for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and promptly use all reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(g) at least forty eight (48) hours prior to the filing of any registration statement or prospectus, or any amendment or supplement to such registration statement or prospectus, furnish a copy thereof to each seller of such Registrable Shares; and

(h) at the request of any seller of such Registrable Shares in connection with an underwritten offering, furnish on the date or dates provided for in the underwriting agreement: (i) an opinion of counsel, addressed to the underwriters and the sellers of Registrable Shares, covering such matters as such underwriters and sellers may reasonably request, including such matters as are customarily furnished in connection with an underwritten offering; (ii) a letter or letters from the independent certified public accountants of the Company addressed to the underwriters and the sellers of Registrable Shares, covering such matters as such underwriters and sellers may reasonably request, in which letter(s) such accountants shall state, without limiting the generality of the foregoing, that they are independent certified public accountants within the meaning of the Securities Act and that in their opinion the financial statements and other financial data of the Company included in the registration statement, the prospectus(es), or any amendment or supplement thereto, comply in all material respects with the applicable accounting requirements of the Securities Act; and (iii) officers or employees for participation in the "road shows" for such underwritten offering provided that the Stockholder shall be required to pay the costs of such items.

6. Registration Expenses.

6.1 Company's Expenses. All expenses incident to the Company's performance of or compliance with this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities laws, printing expenses, messenger and delivery expenses, and fees and disbursements of counsel for the Company and all independent certified public accountants (including all special audit and financial statement costs), and other persons retained by the Company (all such expenses being herein called "Registration Expenses"), will be borne by the Company.

6.2 Holder's Expenses. Notwithstanding anything to the contrary contained herein, each holder of Registrable Shares will pay all discounts and commissions attributable to their respective shares and all attorney fees and disbursements for counsel they retain in connection with the registration of Registrable Shares, as the case may be.

7. Indemnification.

7.1 By the Company. The Company agrees to indemnify, to the extent permitted by law, each holder of Registrable Shares, its officers, directors and trustees and each person who controls such holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including without limitation, attorney's fees) caused by or relating to any action or proceeding arising out of or based upon any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except such indemnification shall not be available to a holder, its officers and directors or controlling person insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein or by such holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers and directors and each person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Shares. The payments required by this Section 7.1 will be made periodically during the course of the investigation or defense, as and when bills are received or expenses incurred.

7.2 By Each Holder. In connection with any registration statement in which a holder of Registrable Shares is participating, each such holder will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, will indemnify the Company, its directors and officers and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such holder; provided that the obligation to indemnify will be several, not joint and several, among such holders of Registrable Shares and the liability of each such holder of Registrable Shares will be limited to and in proportion to the net amount received by such holder from the sale of Registrable Shares, as the case may be, pursuant to such registration statement.

7.3 Procedure. Any person entitled to indemnification hereunder will (a) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that the indemnifying party is prejudiced by the failure to give such notice), and (b) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) and which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

7.4 Contribution. If the indemnification provided for in this Section 7 from the indemnifying party is unavailable to an indemnified party hereunder in respect of any losses, claims, damages, liabilities or expenses to which such indemnified party would be otherwise entitled under Section 7, then the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified parties in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. In no event shall any person be required to contribute an amount greater than the dollar amount of the proceeds received by such person with respect to the sale of any Registrable Shares.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The contribution provided for in this Section 7.4 shall remain in full force and effect regardless of any investigation made by or on behalf of any indemnified party.

7.5 Survival. The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, trustee or controlling person of such indemnified party and will survive the transfer of securities. The Company also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's indemnification is unavailable for any reason.

8. Compliance with Rule 144. The Company shall make available to the public and such holders and file with the Commission such information and reports as will enable the holders to make sales pursuant to Rule 144.

9. Participation in Underwritten Registrations. No person may participate in any registration hereunder which is underwritten unless such person (a) agrees to sell its securities on the basis provided in any underwriting arrangements approved by such person or persons entitled hereunder to approve such arrangements, (b) completes and executes all customary questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, (c) provides all customary information reasonably requested by the Company or underwriter in connection with such registration, including copies of customary documents, instruments and agreements and (d) complies with all applicable federal and state securities laws in connection with such registration.

10. Miscellaneous.

10.1 Successors and Assigns. This Agreement is not assignable by any Stockholder without the express written consent of the Company. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto will bind and inure to the benefit of the respective successors and assigns of the parties hereto, whether so expressed or not. In addition, and whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of holders of Registrable Shares are also for the benefit of, and enforceable by, any subsequent holders of such Shares.

10.2 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.

10.3 Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience of reference only and do not constitute a part of and shall not be utilized in interpreting this Agreement.

10.4 Notices. Any notices and other communications hereunder shall be in writing and shall be deemed given and received (i) on the date of delivery if delivered personally, (ii) on the date of confirmation of receipt (or, the first Business Day following such receipt if the date is not a Business Day) if delivered by a nationally recognized overnight courier service (providing written proof of delivery), such as Federal Express, (iii) on the date of confirmation of receipt (or, the first Business Day following receipt if the date is not a Business Day) if sent via facsimile to the parties hereto at the following address, or at such other address for a party as shall be specified by like notice, provided that a notice of change in address shall not be deemed to have been given until received by the addressee:

If to the Company, to:

Bone Biologics Corporation
321 Columbus Ave
Boston, MA 02116
Attention: Stephen R. LaNeve
Telephone No.: (732) 661-2224

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

TroyGould PC
1801 Century Park East, Suite 1600
Los Angeles, CA 90067-23672
Attention: David L. Ficksman
Facsimile No.: (310) 789-1490
Telephone No.: (310) 789-1290

If to the Hankey Capital, to:

Hankey Capital, LLC
4751 Wilshire Blvd., Suite 110
Los Angeles, CA 90010
Attention: Eugene M. Leydiker
Facsimile No.: (323) 692-4126
Telephone No.: (323) 692-4026

10.5 Governing Law. All questions concerning the construction, validity and interpretation of this Agreement, and the performance of the obligations imposed by this Agreement, shall be governed by the laws of the State of Delaware applicable to contracts made and wholly to be performed in that state.

10.6 Final Agreement. This Agreement, together with the Merger and all other agreements entered into by the parties hereto, constitutes the complete and final agreement of the parties concerning the matters referred to herein, and supersedes all prior agreements and understandings.

10.7 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and such counterparts together shall constitute one instrument.

10.8 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, regardless of which party drafted this Agreement.

10.9 Amendment. Except as otherwise expressly provided herein, the provisions of this Agreement may be amended or waived at any time only by the written agreement of the Company and Stockholder. Any waiver, permit, consent or approval of any kind or character on the part of any such holder of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing.

10.10 Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

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IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first set forth above.

BONE BIOLOGICS CORPORATION

By: /s/ Stephen R. LaNeve

Name: Stephen R. LaNeve

Title: Chief Executive Officer

HANKEY CAPITAL, LLC

By: /s/ Don R. Hankey

Name: Don R. Hankey

Its: Manager