
**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): June 11, 2018

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.)

2 Burlington Woods Drive, Ste. 100
Burlington, MA
(Address of principal executive offices)

01803
(Zip Code)

Registrant's telephone number, including area code: **(781) 552-4452**

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))

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement

On June 11, 2018 the Company and Hankey Capital LLC (“Hankey Capital”) executed a Securities Purchase Agreement (the “Purchase Agreement”) whereby Hankey Capital agreed to purchase up to 3,869,979 shares of the Company’s Common Stock (the “Shares”) at a purchase price of \$1.00 (after giving effect to the reverse split referred to below) and up to \$2,000,000 in principal amount of a convertible secured note (the “Note”). The maturity date of the note is December 31, 2019 and the Note will bear interest at the greater of the Prime Rate or 8.5% per annum. The Note (principal and interest) is convertible into shares of the Company’s Common Stock at the option of the holder at \$1.00 per share and is secured by a security interest in all assets of the Company and a pledge of collateral shares in an amount sufficient to maintain a loan to value ratio of no greater than 50%. Pursuant to the Purchase Agreement, the Company is obligated to effect a Rights Offering to its stockholders with respect to the Shares and the Note, and the number of Shares and principal amount of the Note shall be reduced to the extent that the Company’s stockholders participate in the Rights Offering. The closing of the Purchase Agreement is conditioned on the completion of a reverse split of a ratio of 1 for 10 of the Company’s outstanding common shares.

In connection with the financing on June 11, 2018 the Company and Hankey Capital executed amendments (the “Amendments”) to the convertible promissory notes (the “Existing Convertible Notes”) issued by the Company on October 24, 2014, May 4, 2015 and February 24, 2016.

The Amendments change Hankey Capital’s conversion price from \$1.58 per share to \$1.00 per share on the Existing Convertible Notes and extend the maturity date from February 24, 2016 to December 31, 2019. The Amendments shall become effective on the closing of the Offering.

The Securities Purchase Agreement and the form of Convertible Secured Note are attached as Exhibits 10.1 and 10.2 to this Report, and the summary description of the terms of the Securities Purchase Agreement and the form of Convertible Secured Note contained herein is qualified in its entirety by reference to Exhibits 10.1 and 10.2.

The Amendments are attached as Exhibits 10.3, 10.4 and 10.5 to this Report, and the summary description of the terms of the Amendments contained herein is qualified in its entirety by reference to Exhibits 10.3, 10.4 and 10.5.

Item 3.02 Unregistered Sales of Equity Securities

The discussion in Item 1.01 is hereby incorporated by reference.

The Convertible Note and Shares (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) the purchaser represented that it is an accredited investor and (iii) such purchaser 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	<u>Securities Purchase Agreement with Hankey Capital, LLC dated as of June 11, 2018.</u>
10.2	<u>Form of Convertible Secured Note.</u>
10.3	<u>Second Amendment to Convertible Secured Term Note (October 24, 2014 Note) with Hankey Capital, LLC dated as of June 11, 2018.</u>
10.4	<u>Second Amendment to Convertible Secured Term Note (May 4, 2015 Note) with Hankey Capital, LLC dated as of June 11, 2018.</u>
10.5	<u>First Amendment to Convertible Secured Term Note (February 24, 2016 Note) with Hankey Capital, LLC dated as of June 11, 2018.</u>

Index to Exhibits

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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: June 12, 2018

Bone Biologics Corporation

By: /s/ STEPHEN R. LaNEVE

Name: Stephen R. LaNeve

Title: Chief Executive Officer

SECURITIES PURCHASE AGREEMENT

Bone Biologics Corporation
2 Burlington Woods Dr., Suite 100
Burlington, MA 01803

To Whom it May Concern:

The undersigned (hereinafter, the “**Purchaser**”) has received and carefully read this Securities Purchase Agreement (the “**Agreement**”) and the accompanying Rights Offering Memorandum, dated June 11, 2018, which incorporates by reference certain of the Company’s Securities Filings (as defined below) (the “**PPM**”) and together with this Agreement, collectively, the “**Offering Documents**”), in connection with the offering of securities (the “**Offering**”) of Bone Biologics Corporation, a Delaware corporation (the “**Company**”).

1. **Subscription.** Subject to the terms and conditions of this Agreement, the Purchaser hereby irrevocably subscribes for and agrees to purchase from the Company all amounts of the following securities not purchased by other stockholders of the Company pursuant to the Offering: (i) up to 3,869,979 Shares (the “**Shares**”) of the Company’s common stock at a purchase price of \$1.00 per Share (the “**Share Purchase Price**”); and (ii) up to \$2,000,000 (the “**Note Purchase Price**” together with the Share Purchase Price, the “**Aggregate Purchase Price**”) in original principal amount of a Note, in the form attached hereto as **Exhibit A** (the “**Note**”). The Purchaser hereby tenders this Agreement and agrees to pay an amount up to the Aggregate Purchase Price on the Closing Date in the form of (i) the conversion of the outstanding bridge note, dated May 14, 2018, in the original principal amount of \$600,000, and (ii) the remainder by wire transfer on the Closing Date.

The Purchaser agrees that this subscription shall be irrevocable upon (and to the extent of) acceptance by the Company. The Purchaser understands that if this subscription is not accepted, in whole or in part, or if the Offering does not close, any funds received by the Company pursuant hereto will be returned to the Purchaser, without interest accrued thereon or deduction therefrom.

2. **Closing.** The closing date (the “**Closing Date**”) of the purchase and sale of the Shares and Notes hereunder shall occur on the later of (i) July 16, 2018, or (ii) the date on which the Company shall have completed a 1 for 10 reverse stock split with respect to all outstanding shares of its common stock.

3. **Representations, Warranties and Covenants of the Purchaser.** The Purchaser hereby represents, warrants to, and covenants with the Company as follows:

(a) The Shares and the Notes (collectively, the “**Securities**”) offered in this Offering are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws. The Purchaser understands that the Offering and sale of the Securities contemplated hereby is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) thereof and the provisions of Rule 506(b) of Regulation D promulgated thereunder, based, in part, upon the representations, warranties and agreements of the Purchaser contained in this Agreement.

(b) The Purchaser and the Purchaser's attorney, accountant, purchaser representative and/or tax advisor, if any (collectively, the "**Advisors**"), acknowledges that it has received the Offering Documents, either in hard copy or electronically, and all other documents requested by the Purchaser, has carefully reviewed them and understands the information contained therein, and the Purchaser and the Advisors, if any, prior to the execution of this Agreement, have had access to the same kind of information as would be available in a registration statement filed by the Company under the Securities Act. Purchaser's decision to enter into this Agreement has been made based solely on the independent evaluation by the Purchaser and its Advisors, if any.

(c) Neither the Securities and Exchange Commission ("**SEC**") nor any state securities commission or other regulatory body has approved the Shares or the Notes, or passed upon or endorsed the merits of the Offering or confirmed the accuracy or determined the adequacy of the Offering Documents. Any representation to the contrary is a criminal offense. The Offering Documents have not been reviewed by any federal, state or other regulatory authority. The Securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act, and the applicable state securities laws, pursuant to registration or exemption therefrom.

(d) All documents, records, and books pertaining to the investment in the Securities (including, without limitation, the Offering Documents) have been made available for inspection by the Purchaser and its Advisors, if any.

(e) The Purchaser and its Advisors, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the Offering of the Securities and the business, financial condition, and results of operations of the Company, and all such questions have been answered by representatives of the Company to the full satisfaction of the Purchaser and its Advisors, if any.

(f) In evaluating the suitability of an investment in the Company, the Purchaser has not relied upon any representation or other information (oral or written) other than as stated in the Offering Documents or as contained in documents so furnished to the Purchaser or its Advisors, if any, by the Company.

(g) The Purchaser is unaware of, is in no way relying on, and did not become aware of the Offering of the Securities directly or indirectly through or as a result of, any form of general solicitation or general advertising including, without limitation, any press release, article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television, radio or the internet (including without limitation, internet "blogs," bulletin boards, discussion groups or social networking sites) in connection with the Offering and sale of the Securities and is not subscribing for the Securities and did not become aware of the Offering of the Securities through or as a result of any seminar or meeting to which the Purchaser was invited by, or any solicitation of a subscription by, a person not previously known to the Purchaser in connection with investments in securities generally.

(h) The Purchaser is not aware of any person or entity (a “ **Person** ”) that has, and has been advised that no Person will, receive from the Company any compensation as a broker, finder, adviser or in any other capacity in connection with the purchase of the Securities.

(i) The Purchaser, either alone or together with its Advisors, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the information made available to it in connection with the Offering, to evaluate the merits and risks of an investment in the Securities and the Company and to make an informed investment decision with respect thereto.

(j) The Purchaser understands that the Company will review this Agreement and the Purchaser’s Confidential Purchaser Questionnaire which is attached hereto as **Exhibit B** and incorporated herein by such reference and the Company is hereby given authority by the Purchaser to call the Purchaser’s bank or place of employment or otherwise investigate or review the financial standing of the Purchaser; and it is further agreed that the Company reserves the unrestricted right to reject or limit any subscription and to close the offer at any time.

(k) The Purchaser is not relying on the Company or any of their respective employees or agents with respect to the legal, tax, economic and related considerations of an investment in the Securities, and the Purchaser has relied on the advice of, or has consulted with, only its own Advisors, if any.

(l) The Purchaser represents that the Securities are being purchased for the Purchaser’s own account, for investment purposes only and not with a view for distribution or resale to others. The Purchaser agrees that the Purchaser will not sell or otherwise transfer the Securities unless the Securities are registered under the Securities Act or unless in the opinion of counsel satisfactory to the Company an exemption from such registration is available. The Purchaser understands that the Securities have not been registered under the Securities Act by reason of a claimed exemption under the provisions of the Securities Act which depends, in part, upon the Purchaser’s investment intention. In this connection, the Purchaser understands that it is the position of the SEC that the statutory basis for such exemption would not be present if the Purchaser’s representation merely meant that the Purchaser’s present intention was to hold such Securities for a short period, such as the capital gains period of tax statutes, for a deferred sale or for any other fixed period. The Purchaser realizes that the SEC might regard a purchase with an intent inconsistent with the Purchaser’s representation to the Company, and a sale or disposition thereof, as a deferred sale to which the exemption is not available.

(m) The purchase of the Securities represents a high risk capital investment and the Purchaser is able to afford an investment in a speculative venture having the risks and objectives of the Company. The Purchaser must bear the substantial economic risks of the investment in the Securities indefinitely because none of the Securities may be sold, hypothecated or otherwise disposed of unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration is available. Legends shall be placed on the Securities to the effect that they have not been registered under the Securities Act or applicable state securities laws and appropriate notations thereof will be made in the Company’s books. Stop transfer instructions will be placed with the transfer agent of the Securities.

(n) The Purchaser has adequate means of providing for such Purchaser's current financial needs and foreseeable contingencies and has no need for liquidity of its investment in the Securities for an indefinite period of time.

(o) The Purchaser satisfies any special suitability or other applicable requirements of his state of residence and/or the state in which the transaction by which the Securities are purchased occurs.

(p) The Purchaser is aware that an investment in the Securities involves a number of very significant risks.

(q) The Purchaser meets the requirements of at least one of the suitability standards for an "accredited investor" as that term is defined in Regulation D under the Securities Act, and has truthfully and accurately completed the Purchaser's Confidential Purchaser Questionnaire contained herein.

(r) The Purchaser: (i) if a natural person, represents that the Purchaser has reached the age of 21 and has full power and authority to execute and deliver this Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof; (ii) if a corporation, partnership, or limited liability company or partnership, or association, joint stock company, trust, unincorporated organization or other entity, such entity is duly organized, validly existing and in good standing under the laws of the state of its organization, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the Securities, the execution and delivery of this Agreement has been duly authorized by all necessary action, this Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Agreement in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom the Purchaser is executing this Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Agreement and make an investment in the Company, and represents that this Agreement constitutes a legal, valid and binding obligation of such entity. The execution and delivery of this Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the Purchaser is a party or by which it is bound.

(s) Any information which the Purchaser has heretofore furnished or is furnishing herewith to the Company is complete and accurate and may be relied upon by the Company in determining the availability of an exemption from registration under Federal and state securities laws in connection with the Offering. The Purchaser further represents and warrants that it will notify and supply corrective information to the Company immediately upon the occurrence of any change therein occurring prior to the Company's issuance of the Securities.

(t) The Purchaser has significant prior investment experience, including investments in non-registered securities. The Purchaser has a sufficient net worth to sustain a loss of its entire investment in the Company in the event such a loss should occur. The Purchaser's overall commitment to investments which are not readily marketable is not excessive in view of the Purchaser's net worth and financial circumstances and the purchase of the Securities will not cause such commitment to become excessive. The investment is a suitable one for the Purchaser.

(u) No oral or written representations have been made, or oral or written information furnished, to the Purchaser or its Advisors, if any, in connection with the Offering which are in any way inconsistent with the information contained in the Offering Documents.

(v) The Purchaser has relied only on the information contained in the Offering Documents and the Company's securities filings which have been filed with the SEC and which are available at www.sec.gov (the "**Securities Filings**").

(w) The Purchaser understands and agrees that all certificates representing the Shares, and any shares of common stock issuable upon conversion of the Notes, will contain the following restrictive legend:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("**1933 ACT**"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL SATISFACTORY TO COUNSEL TO BONE BIOLOGICS CORPORATION THAT AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS IS AVAILABLE.

(x) **The Purchaser should check the Office of Foreign Assets Control ("**OFAC**") website at <<http://www.treas.gov/ofac>> before making the following representations** . The Purchaser represents that the amounts invested by it in the Company in the Offering were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/ofac>>. In addition, the programs administered by OFAC (the "**OFAC Programs**") prohibit dealing with individuals ¹ or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

¹ These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(y) To the best of the Purchaser's knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representations set forth in the preceding paragraph. The Purchaser agrees to promptly notify the Company should the Purchaser become aware of any change in the information set forth in these representations. The Purchaser understands and acknowledges that, by law, the Company may be obligated to "freeze the account" of the Purchaser, either by prohibiting additional subscriptions from the Purchaser, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations. The Purchaser further acknowledges that the Company may, by written notice to the Purchaser, suspend the redemption rights, if any, of the Purchaser if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company or any of the Company's other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(z) To the best of the Purchaser's knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a senior foreign political figure², or any immediate family³ member or close associate⁴ of a senior foreign political figure, as such terms are defined in the footnotes below.

(aa) If the Purchaser is affiliated with a non-U.S. banking institution (a "**Foreign Bank**"), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Company that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

² A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

³ "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

⁴ A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(bb) (**For ERISA plans only**) The fiduciary of the ERISA plan represents that such fiduciary has been informed of and understands the Purchaser's investment objectives, policies and strategies, and that the decision to invest "plan assets" (as such term is defined in ERISA) in the Company is consistent with the provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities. The Purchaser fiduciary or plan (a) is responsible for the decision to invest in the Company; (b) is independent of the Company or any of its affiliates; (c) is qualified to make such investment decision; and (d) in making such decision, the Purchaser fiduciary or plan has not relied primarily on any advice or recommendation of the Company or any of its affiliates.

(cc) The Purchaser: (i) if a natural person, represents on its behalf; or (ii) if a corporation, partnership, or limited liability company or partnership, or association, joint stock corporation or other entity, represents on its behalf and the behalf of its officers, directors and principal stockholders, connected with the Purchaser at the time of this Agreement, that it is not subject to any "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "**Disqualifying Event**"), except for a Disqualifying Event covered by Rule 506(d)(2) or (d)(3).

The foregoing representations and warranties are true and accurate as of the date hereof, shall be true and accurate as of the date of delivery of this Agreement and accompanying documents to the Company and shall survive such delivery. If, in any respect, those representations and warranties shall not be true and accurate prior to delivery of the payment pursuant to paragraph 1, the undersigned shall immediately give written notice to the Company specifying which representations and warranties are not true and accurate and the reason therefor. In addition, the Purchaser agrees to notify the Company immediately in writing if the Purchaser ceases to be an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act. Until the Purchaser provides a notice described in the preceding two sentences, the Company may rely on the representations, warranties, covenants and agreements contained herein in connection with any matter related to the Company. Without limiting the generality of the preceding sentence, the Company may assume that all such representations and warranties are correct in all respects as of the date hereof and may rely on such representations and warranties in determining whether (i) the Purchaser is suitable as a purchaser of Securities, (ii) Securities may be sold to the Purchaser or any other Purchaser without first registering the Securities under the Securities Act or any other applicable securities laws, (iii) the conditions to the acceptance of subscriptions for Securities have been satisfied, and (iv) the Purchaser meets the eligibility standards set by the Company.

4. Representations, Warranties and Covenants of the Company. The Company hereby represents, warrants to and covenants with the Purchaser as follows:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware. The Company is not in violation of any of the provisions of its certificate of incorporation, by-laws or other organizational or charter documents, each as may be amended (the "**Internal Documents**"). The Company is qualified to transact business as a foreign corporation and is in good standing under the laws of each jurisdiction where the location of its properties or the conduct of its business makes such qualification necessary, except where the failure to be so qualified would not have a material adverse effect on the business, assets, liabilities, results of operations, condition (financial or otherwise), properties or prospects of the Company.

(b) The Company has all power and authority to: (i) conduct its business as presently conducted and as proposed to be conducted as described in the Offering Documents; (ii) enter into and perform its obligations under this Agreement; and (iii) issue, sell and deliver the Securities. The execution and delivery of each of the Agreement and the issuance, sale and delivery of the Securities has been duly authorized by all necessary corporate action. This Agreement has been duly executed and when delivered will constitute upon due execution and delivery, will constitute, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other laws regarding fraudulent conveyances and preferential transfers, and except that no representation is made herein regarding the enforceability of the Company's obligations to provide indemnification and contribution remedies under the securities laws and subject to the limitations imposed by general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) The Shares will be duly and validly issued, fully paid and non-assessable, and free from all taxes or liens with respect to the issue thereof and shall not be subject to preemptive rights, rights of first refusal and/or other similar rights of stockholders of the Company and/or any other Person.

(d) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its property is pending or, to the best knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the other Offering Documents by the Company or the consummation of any of the transactions contemplated hereby or thereby, and/or (ii) could reasonably be expected to have a material adverse effect on the Company's operations.

(e) The Company owns or leases all such properties as are necessary to the conduct of its operations as presently conducted.

(f) The Company is not in (i) violation or default of any provision of its Internal Documents; (ii) default or material violation of the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; and/or (iii) default or material violation of any statute, law, rule, regulation, judgment, order or decree applicable to the Company of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties, as applicable.

(g) The Company has filed all U.S. federal, state and local tax returns that are required to be filed or has requested or will request extensions thereof and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against the Company, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith.

(h) Assuming the accuracy of the Purchaser's representations and warranties set forth in this Agreement, no registration under the Securities Act of the Securities is required for the offer and sale of the Securities to the Purchaser in the manner contemplated herein and in the Offering Documents.

(i) The Company has not engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of any of the Securities.

(j) Since the date of the Offering Documents, there has not been and there is not reasonably expected to be:

- (i) any material adverse change in the financial condition, operations or business of the Company or any material transaction or commitment effected or entered into by the Company outside of the ordinary course of business;
- (ii) any issuance by the Company of any securities, other than grants of options under the Company's stock option plan(s) made to its officers, directors and employees; or
- (iii) any incurrence of any material liability by the Company outside of the ordinary course of business.

(k) The books of account, ledgers, order books, records and documents of the Company accurately and completely reflect all material information relating to the business of the Company, the location and collection of its assets, and the nature of all transactions giving rise to the obligations or accounts receivable of the Company.

(l) The Company shall file a Form D with respect to the Securities as required under Regulation D. The Company shall legally qualify the Securities for sale to the Purchasers pursuant to this Agreement under applicable securities or "blue sky" laws of the states of the United States (or obtain an exemption from such qualification), and shall pay all fees and expenses of such counsel in connection therewith, including, but not limited to, all state filing fees and such counsel's legal fees and expenses.

(m) The Company has taken no action which would give rise to any claim by any person for brokerage commissions, transaction fees or similar payments relating to this Agreement or the transactions contemplated hereby.

(n) None of the information set forth in the Offering Documents contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements made herein or therein, in light of the circumstances under which they were made, not misleading.

(o) All of the Securities Filings filed by the Company with the SEC under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), when they were filed with the SEC (or, if any amendment with respect to any such document was filed, when such amendment was filed), conformed in all material respects to the requirements of the Exchange Act, and none of such Securities Filings contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and except as disclosed in the Securities Filings, since the date of the latest Securities Filing, the Company has not experienced, and is not reasonably expected to experience, a material adverse effect.

5. **Indemnification**. The Purchaser acknowledges that the Purchaser understands the meaning and legal consequences of the representations, warranties and covenants in Section 3 hereof and that the Company has relied upon such representations, warranties and covenants, and the Purchaser hereby agrees to indemnify and hold harmless the Company and each of their respective officers, directors, controlling persons, agents and employees, from and against any and all losses, damages or liabilities due to or arising out of a breach of any representation, warranty or covenant made by the Purchaser herein. Notwithstanding the foregoing, however, no representation, warranty, covenant, acknowledgment or agreement made herein by the Purchaser shall in any manner be deemed to constitute a waiver of any rights granted to the Purchaser under Federal or state securities laws. All representations, warranties and covenants contained in this Agreement and the indemnification contained in this Section 5 shall survive the acceptance of this subscription.

6. **Restrictions on Transfer**. The Purchaser understands and agrees that the Securities shall not be sold, pledged, hypothecated or otherwise transferred unless the Securities are registered under the Securities Act and applicable state securities laws or are exempt therefrom.

7. **Irrevocability; Binding Effect**. The Purchaser hereby acknowledges and agrees that the subscription hereunder is irrevocable by the Purchaser upon (and to the extent of) acceptance by the Company, except as required by applicable law, and that this Agreement shall survive the death or disability of the Purchaser and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns. If the Purchaser is more than one person, the obligations of the Purchaser hereunder shall be joint and several and the agreements, representations, warranties, and acknowledgments herein shall be deemed to be made by and be binding upon each such person and such person’s heirs, executors, administrators, successors, legal representatives, and permitted assigns.

8. **Investor Qualification**. The Purchaser previously or simultaneously herewith has furnished a completed and executed Confidential Purchaser Questionnaire, the information in which is true and correct in all respects and which is hereby incorporated by reference herein.

9. **Modification**. Neither this Agreement nor any provision hereof shall be waived, modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, change, discharge or termination is sought.

10. **Notices**. All notices, requests, consents and other communications hereunder shall be in writing and shall be deemed to have been duly made when delivered, or mailed by registered or certified mail, return receipt requested:

(a) If to the Purchaser, to the address set forth on the signature page of this Agreement, or at such other address as the Purchaser may hereafter have advised the Company by written notification.

(b) If to the Company, to the address set forth on the first page of this Agreement, or at such other address as the Company may hereafter have advised the Purchaser by written notification.

11. **Survival of Representations and Warranties**. Each party hereto covenants and agrees that the representations and warranties of such party contained in this Agreement shall survive the Company's issuance of the Securities.

12. **Entire Agreement**. This Agreement contains the entire agreement of the parties with respect to the matters set forth herein and supersede all prior oral or written agreements and understandings, if any, relating to the subject matter hereof.

13. **Assignability**. This Agreement is not transferable or assignable by the undersigned or any successor thereto.

14. **Registration Rights**. One or more Purchasers (collectively, the "**Demand Holder**") holding not less than 500,000 shares of common stock being issued and sold pursuant to the Offering (including any shares of common stock issued upon conversion of the Notes), may make a written request, which request will specify the aggregate number of such 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 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 such shares may be sold to the public without registration without regard to the volume and manner requirements under Rule 144.

15. **Governing Law; Waiver Of Jury Trial, Etc.** This Agreement shall be governed by and construed solely and exclusively under and pursuant to the laws of the State of Delaware as applied to agreements among Delaware residents entered into and to be performed entirely within Delaware. THE PARTIES HERETO AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DOCUMENT OR AGREEMENT CONTEMPLATED HEREBY. THE PARTY PREVAILING THEREIN SHALL BE ENTITLED TO PAYMENT FROM THE OTHER PARTY HERETO OF ALL OF ITS REASONABLE AND DOCUMENTED COUNSEL FEES AND DISBURSEMENTS.

16. **Further Assurances.** Each party hereto shall do and perform or cause to be done and performed all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

17. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same document. In the event that any signature (including a financing signature page) is delivered by facsimile transmission 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.

18. **Use of Pronouns and Defined Terms.** All pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or Persons referred to may require. All terms not otherwise defined herein shall have the same meaning as in the Offering Documents.

19. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF , the undersigned has executed this Agreement on the date his signature has been subscribed and sworn to below.

HANKEY CAPITAL, LLC

By: _____
Name:
Title:

[Signature Page to Securities Purchase Agreement]

Accepted as of this 11th day of June, 2018

BONE BIOLOGICS CORPORATION

By: _____
Stephen LaNeve, Chief Executive Officer

[Signature Page to Securities Purchase Agreement]

EXHIBIT A

FORM OF NOTE

EXHIBIT B

CONFIDENTIAL PURCHASER QUESTIONNAIRE

EXHIBIT A
FORM OF NOTE

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

\$[_____]

[____], 2018

FOR VALUE RECEIVED, and intending to be legally bound hereby, BONE BIOLOGICS CORPORATION, a Delaware corporation, with an address of 2 Burlington Woods Dr., Suite 100, Burlington, MA 01803 ("Maker"), hereby promises to pay to the order of [_____], with a mailing address of [_____] ("Payee"), the principal amount of [_____ and 00/100 Dollars (\$[_____]), 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 one-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.

"Change in Control" shall mean and be deemed to have occurred on the earliest of the following dates or events:

- (i) the date of acquisition or ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder) of a majority of the issued and outstanding common stock of Maker;

- (ii) approval by the shareholders of Maker of a plan of merger, consolidation, or reorganization of Maker or sale or other disposition of all or substantially all of Maker's assets involving a more than 50% change in ownership (collectively, a "Business Combination"), other than a Business Combination: (1) (a) in which substantially all of the holders of Maker's common stock hold or receive directly or indirectly 50% or more of the voting stock of the resulting entity or a parent company thereof, and (b) after which no person or entity owns more than 50% of the voting stock of the resulting entity (or parent company thereof) who did not own directly or indirectly at least that amount of common stock of Maker immediately before the Business Combination; (2) in which the holders of Maker's common stock immediately before such Business Combination will, immediately after such Business Combination, hold as a group on a fully diluted basis the ability to elect at least a majority of the directors of the surviving corporation (or a parent company thereof); or
- (iii) the date the persons who were members of the board of directors of Maker at the beginning of any 12 months period shall cease to constitute a majority of such board, unless the election, or the nomination for election by Maker's shareholders, of each new director was approved by two-thirds of the members of such board then in office who were in office at the beginning of the 12 months period. For purposes of determining whether a Change in Control has occurred, a transaction includes all transactions in a series of related transactions.

"Convertible Notes" shall mean this Note and certain other Notes issued by the Maker on the date of this Note, in substantially similar form, in the aggregate original principal amount of \$2,000,000.

"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 [_____ and 00/100 Dollars (\$_____)].

"Loan Documents" shall mean this Note and all agreements, instruments, documents, exhibits, schedules, amendments, modifications, supplements, certificates, financing statements, reports, and notices related thereto.

"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.

“Majority Holders” shall the holders of a majority in interest (by outstanding principal amount) of the Convertible Notes.

“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 8.3 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, 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 the market value of the Securities Collateral as of any date of determination shall be conclusively determined by using \$1.00 as the price for the common stock of 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 December 31, 2019 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 Securities Collateral 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 Securities Collateral, Maker shall cause all such Securities Collateral to be cancelled. Upon a full payment of the principal outstanding under this Note, Payee shall return all Securities Collateral to Maker, and Maker shall cause all returned Securities Collateral to be cancelled.

3.4 Mandatory Principal Prepayment. Upon the occurrence of any Change in Control, all outstanding principal and accrued but unpaid interest under this Note shall be due and payable and, at the election of Payee, shall be (i) paid in cash by the Maker, or (ii) converted into shares of the common stock of Maker at a price per share equal to One Dollar (\$1.00) (the "Conversion Price").

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 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 Securities Collateral 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 Securities Collateral, Maker shall cause all such Securities Collateral 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. 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):

5.1 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.

5.2 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.

5.3 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.

5.4 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.

5.5 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.

5.6 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”).

5.7 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.

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

6. Affirmative Covenants. Maker covenants and agrees that, unless the Majority Holders otherwise consent in writing:

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

6.2 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.

6.3 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.

6.4 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).

7. Negative Covenants. Unless the Majority Holders otherwise consent in writing, Maker covenants and agrees that Maker shall not:

7.1 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.

7.2 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.

7.3 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.

8. Security Agreement.

8.1 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); and

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

8.2 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").

8.3 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 _____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 to 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 to 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.

8.4 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.

8.5 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.

¹ To be the date upon which the transaction closes.

8.6 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 8. 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.

9. 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.

10. 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 9(D) or (E) above.

11. 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.

12. 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.

13. 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.

14. Payment of Fees and Expenses. Maker shall pay on demand all reasonable and documented expenses of Payee in connection with the 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.

15. 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.

16. 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 superseded 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.

17. 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.

18. 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.

19. 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.

20. 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 receipted; (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.

21. 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.

22. 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.

23. 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.

24. Notes Pari Passu . Each of the Convertible Notes shall rank equally without preference or priority of any kind over one another, and all payments and recoveries payable on account of principal and interest on the Convertible Notes shall be paid and applied ratably and proportionately on all outstanding Notes on the basis of their original principal amount.

24. 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.

WITNESS / ATTEST:

BONE BIOLOGICS CORPORATION

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____
(Include title only if an officer of entity signing to the right)

Title: _____

ACCEPTED AND AGREED TO BY :

WITNESS / ATTEST:

[_____]

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Delaware

The First State

CERTIFICATE

SEARCHED JUNE 5, 2018 AT 11:56 A.M.
FOR DEBTOR, BONE BIOLOGICS CORPORATION

1 OF 2 FINANCING STATEMENT 20144294419

DEBTOR: EXPIRATION DATE: 10/24/2019
BONE BIOLOGICS, CORP.

175 MAY STREET, SUITE 400 ADDED 10-24-14
EDISON, NJ US 08837

SECURED: HANKEY CAPITAL, LLC

4751 WILSHIRE BLVD., SUITE 110 ADDED 10-24-14
LOS ANGELES, CA US 90010

F I L I N G H I S T O R Y

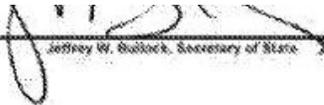
20144294419 FILED 10-24-14 AT 4:27 P.M. FINANCING STATEMENT

2 OF 2 FINANCING STATEMENT 20152161296

DEBTOR: EXPIRATION DATE: 05/20/2020
BONE BIOLOGICS, CORP.

175 MAY STREET, SUITE 400 ADDED 05-20-15
EDISON, NJ US 08837




Jeffrey W. Bullock, Secretary of State

20185964461-UCC11
SR# 20184967303

Authentication: 202821610
Date: 06-05-18

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

Page 2

The First State

SECURED: HANKEY CAPITAL, LLC
4751 WILSHIRE BLVD., SUITE 110 ADDED 05-20-15
LOS ANGELES, CA US 90010

F I L I N G H I S T O R Y

20152161296 FILED 05-20-15 AT 1:54 P.M. FINANCING STATEMENT

E N D O F F I L I N G H I S T O R Y

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THE ABOVE LISTING IS A RECORD OF ALL PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX LIENS AND UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, BONE BIOLOGICS CORPORATION AS OF MAY 25, 2018 AT 11:59 P.M.



20185964461-UCC11
SR# 20184967303

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 202821610
Date: 06-05-18

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

DELAWARE DEPARTMENT OF STATE
U.C.C. FILING SECTION
FILED 04:27 PM 10/24/2014
INITIAL FILING # 2014 4294419

SRV: 141333285

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Brian M. Schenker, Esquire Reed Smith LLP Three Logan Square 1717 Arch Street, Suite 3100 Philadelphia, PA 19103

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME				
BONE BIOLOGICS, CORP.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS				
175 May Street, Suite 400		Edison	NJ 08837	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS				

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME				
HANKEY CAPITAL, LLC				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS				
4751 Wilshire Blvd., Suite 110		Los Angeles	CA 90010	USA

4. COLLATERAL: This financing statement covers the following collateral:

All of Debtor's assets, including but not limited to, all now owned or hereafter acquired, created or arising accounts, machinery, inventory, goods, furniture, fixtures, equipment (including, but not limited to, machinery, vehicles, and furniture), general intangibles, chattel paper, contract rights, documents, instruments, license agreements (including, without limitation, that certain Exclusive License Agreement, dated March 15, 2006, between The Regents of the University of California and the Debtor), deposit accounts and investment property, and all cash and non-cash proceeds thereof (including, without limitation, insurance proceeds) and proceeds of proceeds.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

DELAWARE DEPARTMENT OF STATE
U.C.C. FILING SECTION
FILED 01:54 PM 05/20/2015
INITIAL FILING # 2015 2161296

SRV: 150722592

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Brian M. Schenker, Esquire
Reed Smith LLP
Three Logan Square
1717 Arch Street, Suite 3100
Philadelphia, PA 19103

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME BONE BIOLOGICS, CORP.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 175 May Street, Suite 400		CITY Edison	STATE NJ	POSTAL CODE 08837
				COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME OF ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME HANKEY CAPITAL, LLC				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 4751 Wilshire Blvd., Suite 110		CITY Los Angeles	STATE CA	POSTAL CODE 90010
				COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

All of Debtor's assets, including but not limited to, all now owned or hereafter acquired, created or arising accounts, machinery, inventory, goods, furniture, fixtures, equipment (including, but not limited to, machinery, vehicles, and furniture), general intangibles, chattel paper, contract rights, documents, instruments, deposit accounts and investment property, and all cash and non-cash proceeds thereof (including, without limitation, insurance proceeds) and proceeds of proceeds.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box: Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

Schedule 8.3(A)
Existing Indebtedness



8.3(A)iii – Debt Schedule

<u>Note Type</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>May 31, 2018</u>
<i>First Secured Convertible Note</i>	10/24/14	12/31/19	8.75%	\$ 5,000,000
<i>Second Secured Convertible Note</i>	5/4/15	12/31/19	8.75%	2,000,000
<i>Third Secured Convertible Note</i>	2/24/16	2/23/19	8.75%	2,000,000
<i>Convertible Note</i>	5/14/18	12/31/18	8.75%	600,000
				<u>9,060,000</u>

Schedule 8.3(B)
Existing Investments



8.3(B)ii – Investments Existing

None

Schedule 8.3(C)(ii)
Existing Loans and Advances



8.3(C)ii – Loans, Advances or Other Extensions of Credit

<u>Note Type</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>May 31, 2018</u>
<i>First Secured Convertible Note</i>	10/24/14	12/31/19	8.75%	\$ 5,000,000
<i>Second Secured Convertible Note</i>	5/4/15	12/31/19	8.75%	2,000,000
<i>Third Secured Convertible Note</i>	2/24/16	2/23/19	8.75%	2,000,000
<i>Convertible Note</i>	5/14/18	12/31/18	8.75%	600,000
				<u>9,060,000</u>

EXHIBIT B

CONFIDENTIAL PURCHASER QUESTIONNAIRE

PART I: INFORMATION TO BE PROVIDED BY ALL INVESTORS.

A. Name of Purchaser : _____

B. Accreditation. Check all boxes which correctly describe you:

- You are a natural person whose individual net worth, or joint net worth with your spouse, at the time of purchase, exceeds \$1,000,000. For the purposes of calculating net worth under this paragraph:
- your primary residence cannot be included as an asset;
 - indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, is not included as a liability *except* that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess is included as a liability; and
 - indebtedness that is secured by your primary residence in excess of the estimated fair value of the primary residence at the time of the sale of securities is included as a liability.
- You are a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or a joint income with your spouse in excess of \$300,000 in each of those years and have a reasonable expectation of reaching the same income level during the current year.
- You are a director of the Company.
- You have total assets in excess of \$5,000,000 and were not formed for the specific purpose of acquiring the securities offered by the Company and are any of the following: a corporation, a partnership, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Internal Revenue Code.
- You are a bank or savings and loan association or other institution acting in your individual or fiduciary capacity.
- You are a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.
- You are an insurance company.
-

- You are an investment company or business development company under the Investment Company Act of 1940.
- You are a private business development company under the Investment Advisers Act of 1940.
- You are a Small Business Investment Company licensed by the U.S. Small Business Administration under 301(c) or (d) of the Small Business Investment Act of 1958.
- You are a trust, not formed for the specific purpose of acquiring the Shares offered by the Company, with total assets in excess of \$5,000,000 and whose purchase is directed by a sophisticated person.
- You are an employee benefit plan whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan whose total assets are in excess of \$5,000,000 or a self-directed employee benefit plan whose investment decisions are made solely by persons that are “accredited investors” (i.e., they meet any of the standards listed above).
- You are an entity as to which all of the equity owners (or, in the case of a trust, all of the income beneficiaries) are “accredited investors” (i.e., they must meet one or more of the standards listed above).
- None of the above.

C. Provide Answers to the Following Questions:

1. Are you directly or indirectly an *affiliate* or *associate* of any member firm of the Financial Industry Regulatory Authority, Inc. (“FINRA”)?

Yes No

An “affiliate” of a specified person is a person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the specified person.

The term “associate” means (1) any corporation or organization (other than the Company or any subsidiary) or which you are an officer or partner, or of which you are, directly or indirectly, the owner beneficially of 10% or more of any class or equity securities, (2) any trust or other estate in which you have a substantial beneficial interest or as to which you serve as trustee or in a similar fiduciary capacity, or (3) any relative or spouse, who has the same home as such person or who is a director or officer of the Company of any of its subsidiaries.

If yes, please describe your affiliation or association:

2. Have you made any subordinated loans to any member of FINRA?

Yes No

If yes, please set forth the details of the loan(s) including the original amount(s), date(s), interest rate(s), other material terms, and amount(s) outstanding as of the date hereof:

3. Are you subject to any "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualifying Event")? For the purposes of this question, if you are not a natural person(s) and the subscription is being made by a corporation, partnership, or limited liability company or partnership, or association, joint stock corporation or any other entity, "you" means all officers, directors and 5% or greater shareholders of the entity subscriber. **Prior to responding to this question, please carefully review Annex 1 to this Confidential Purchaser Questionnaire which contains the full text of these rules.**

Yes No

If your answer is "yes," please provide the complete details regarding such action(s) and attach copies of all relevant documents.

4. Are you subject to any pending action which if determined in a manner adverse to you could result in a Disqualifying Event? For the purposes of this question, if you are not a natural person(s) and the subscription is being made by a corporation, partnership, or limited liability company or partnership, or association, joint stock corporation or any other entity, "you" means all officers, directors and 5% or greater shareholders of the entity subscriber. **Prior to responding to this question, please carefully review Annex 1 to this Confidential Purchaser Questionnaire which contains the full text of these rules.**

Yes No

If your answer is "yes," please provide the complete details regarding such action(s) and attach copies of all relevant documents.

PART II: INFORMATION TO BE PROVIDED BY INDIVIDUAL INVESTORS :

Identify the state in which you maintain your principal residence: _____

Occupation: _____

Employer: _____

If self-employed, provide the following information :

Name of business: _____

Length of time engaged in current business: _____ years.

The current value of my liquid assets (cash, marketable securities, cash surrender value of my life insurance and other items easily convertible into cash) is sufficient to provide for my current needs and possible personal contingencies:

Yes No

Education:

Year	School	Field of Study	Degree	Date Conferred
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Please indicate the frequency of your investment in marketable securities, i.e., those where prices are quoted regularly on exchange or in the over-the-counter market:

often occasionally seldom never

Do you consider yourself to be an experienced and sophisticated investor?

Yes No

Do you alone, or with your Purchaser Representative, have such knowledge and experience in financial and business matters that you are capable of evaluating the risks and merits of this investment and feel that you can afford a loss of your entire investment in the Company?

Yes No

PART III: INFORMATION TO BE PROVIDED BY PURCHASERS OTHER THAN INDIVIDUALS

Identify type of entity (corporation, trust, limited liability company, partnership or other entity):

Identify jurisdiction under the laws of which the entity is organized: _____

Identify the date the entity was organized: _____

Identify jurisdiction where the entity's principal place of business is located: _____

Describe principal business conducted: _____

(You may be asked to furnish a copy of a properly certified company resolution or organizational documents authorizing the purchaser to make an investment of this type).

PART IV: SIGNATURE

The undersigned hereby represents and warrants that all of its answers to this Purchaser Questionnaire are true as of the date of its execution of the Agreement pursuant to which it subscribed for the Shares.

Name of Purchaser (please print)

Name of Co-Purchaser (please print)

Signature of Purchaser (Entities, please provide signature of Purchaser's duly authorized signatory.)

Signature of Co-Purchaser

Name of Signatory (entities only)(please print)

Title of Signatory (entities only)(please print)

Date: _____

Annex 1

**“Bad Actor” Disqualification
Rules 506(d)(1) and (2) of the Securities Act of 1933**

(d) “*Bad Actor*” disqualification. (1) No exemption under this section shall be available for a sale of securities if the issuer; any predecessor of the issuer; any affiliated issuer; any director, executive officer, other officer participating in the Offering, general partner or managing member of the issuer; any beneficial owner of 20% or more of the issuer’s outstanding voting equity securities, calculated on the basis of voting power; any promoter connected with the issuer in any capacity at the time of such sale; any investment manager of an issuer that is a pooled investment fund; any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities; any general partner or managing member of any such investment manager or solicitor; or any director, executive officer or other officer participating in the Offering of any such investment manager or solicitor or general partner or managing member of such investment manager or solicitor:

(i) Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:

- (A) In connection with the purchase or sale of any security;
- (B) Involving the making of any false filing with the Commission; or
- (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

- (A) In connection with the purchase or sale of any security;
- (B) Involving the making of any false filing with the Commission; or
- (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(A) At the time of such sale, bars the person from:

- (1) Association with an entity regulated by such commission, authority, agency, or officer;
- (2) Engaging in the business of securities, insurance or banking; or
- (3) Engaging in savings association or credit union activities; or

(B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;

(iv) Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78 o (b) or 78 o -4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, at the time of such sale:

- (A) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;
- (B) Places limitations on the activities, functions or operations of such person; or
- (C) Bars such person from being associated with any entity or from participating in the Offering of any penny stock;

(v) Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:

- (A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78 o (c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or
- (B) Section 5 of the Securities Act of 1933 (15 U.S.C. 77e).

(vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(vii) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(viii) Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

(2) Paragraph (d)(1) of this section shall not apply:

(i) With respect to any conviction, order, judgment, decree, suspension, expulsion or bar that occurred or was issued before September 23, 2013;

(ii) Upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied;

(iii) If, before the relevant sale, the court or regulatory authority that entered the relevant order, judgment or decree advises in writing (whether contained in the relevant judgment, order or decree or separately to the Commission or its staff) that disqualification under paragraph (d)(1) of this section should not arise as a consequence of such order, judgment or decree; or

(iv) If the issuer establishes that it did not know and, in the exercise of reasonable care, could not have known that a disqualification existed under paragraph (d)(1) of this section.

(3) For purposes of paragraph (d)(1) of this section, events relating to any affiliated issuer that occurred before the affiliation arose will be not considered disqualifying if the affiliated entity is not:

(i) In control of the issuer; or

(ii) Under common control with the issuer by a third party that was in control of the affiliated entity at the time of such events.

**SECOND AMENDMENT
TO
CONVERTIBLE SECURED TERM NOTE**

This Second Amendment to Convertible Secured Term Note (this "Amendment") is entered into this 11th day of June, 2018, by Bone Biologics Corporation, a Delaware corporation ("Maker"), and Hankey Capital, LLC, a California limited liability company ("Payee").

RECITALS

- A.** The Maker issued that certain Convertible Secured Term Note, dated as of October 24, 2014 (as amended by that certain First Amendment to Convertible Secured Term Note, dated February 10, 2016, the "Note") in the aggregate principal amount of \$5,000,000 to the Payee.
- B.** The Maker and the Payee desire to amend the Conversion Price of the Note as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

- 1. Definitions.** Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Note.
- 2. Amendments to Note.**

2.1 Section 3.5 Conversion . Section 3.5 is amended in its entirety and replaced with the following:

"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 Dollar (\$1.00) (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 Securities Collateral 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 Securities Collateral, Maker shall cause all such Securities Collateral 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."

2.2 Section 9.3 Securities Collateral and LTV Ratio . Section 9.3 is amended by deleting the date of the Reconciliation Day and replacing it with the date that this Amendment becomes effective for all purposes thereunder.

3. Effective Date . This Amendment shall become effective on the closing of the offering described in that certain Private Placement Memorandum relating to the issuance and sale of approximately \$3,869,979 in common stock and \$2,000,000 in convertible notes.

4. No Other Amendments . No other amendments are made to the Note.

5. Counterparts . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Headings . The headings and captions in this Amendment are for convenience only and in no way define or describe the scope of content of any provision of this Amendment.

7. Governing Law . This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware.

[Signature page follows.]

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

Maker:

BONE BIOLOGICS CORPORATION

By: _____
Name:
Title:

HANKEY CAPITAL, LLC

By: _____
Name:
Title:

**SECOND AMENDMENT
TO
CONVERTIBLE SECURED TERM NOTE**

This Second Amendment to Convertible Secured Term Note (this "Amendment") is entered into this 11th day of June, 2018, by Bone Biologics Corporation, a Delaware corporation ("Maker"), and Hankey Capital, LLC, a California limited liability company ("Payee").

RECITALS

A. The Maker issued that certain Convertible Secured Term Note, dated as of May 4, 2015 (as amended by that certain First Amendment to Convertible Secured Term Note, dated February 10, 2016, the "Note") in the aggregate principal amount of \$2,000,000 to the Payee.

B. The Maker and the Payee desire to amend the Conversion Price of the Note as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

- 1. Definitions.** Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Note.
- 2. Amendments to Note.**

2.1 Section 3.5 Conversion . Section 3.5 is amended in its entirety and replaced with the following:

"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 Dollar (\$1.00) (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 Securities Collateral 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 Securities Collateral, Maker shall cause all such Securities Collateral 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."

2.2 Section 9.3 Securities Collateral and LTV Ratio . Section 9.3 is amended by deleting the date of the Reconciliation Day and replacing it with the date that this Amendment becomes effective for all purposes thereunder.

3. Effective Date . This Amendment shall become effective on the closing of the offering described in that certain Private Placement Memorandum relating to the issuance and sale of approximately \$3,869,979 in common stock and \$2,000,000 in convertible notes.

4. No Other Amendments . No other amendments are made to the Note.

5. Counterparts . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Headings . The headings and captions in this Amendment are for convenience only and in no way define or describe the scope of content of any provision of this Amendment.

7. Governing Law . This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware.

[Signature page follows.]

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

Maker:

BONE BIOLOGICS CORPORATION

By: _____
Name:
Title:

HANKEY CAPITAL, LLC

By: _____
Name:
Title:

**FIRST A MENDMENT
TO
CONVERTIBLE SECURED TERM NOTE**

This First Amendment to Convertible Secured Term Note (this "Amendment") is entered into this 11th day of June, 2018, by Bone Biologics Corporation, a Delaware corporation ("Maker"), and Hankey Capital, LLC, a California limited liability company ("Payee").

RECITALS

- A.** The Maker issued that certain Convertible Secured Term Note, dated as of February 24, 2016 (the "Note") in the aggregate principal amount of \$2,000,000 to the Payee.
- B.** The Maker and the Payee desire to extend the Maturity Date of the Note and amend the Conversion Price of the Note as set forth herein.

AGREEMENT

Now, **THEREFORE**, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

- 1. Definitions.** Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Note.
- 2. Amendments to Note.**

2.1 Section 3.2 Maturity Date . Section 3.2 is amended in its entirety and replaced with the following:

"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 December 31, 2019 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")."

2.2 Section 3.5 Conversion . Section 3.5 is amended in its entirety and replaced with the following:

“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 Dollar (\$1.00) (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 Securities Collateral 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 Securities Collateral, Maker shall cause all such Securities Collateral 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.”

2.3 Section 9.3 Securities Collateral and LTV Ratio . Section 9.3 is amended by deleting the date of the Reconciliation Day and replacing it with the date that this Amendment becomes effective for all purposes thereunder.

3. Effective Date . This Amendment shall become effective on the closing of the offering described in that certain Private Placement Memorandum relating to the issuance and sale of approximately \$3,869,979 in common stock and \$2,000,000 in convertible notes.

4. No Other Amendments . No other amendments are made to the Note.

5. Counterparts . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Headings . The headings and captions in this Amendment are for convenience only and in no way define or describe the scope of content of any provision of this Amendment.

7. Governing Law . This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware.

[Signature page follows.]

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

Maker:

BONE BIOLOGICS CORPORATION

By: _____

Name:

Title:

HANKEY CAPITAL, LLC

By: _____

Name:

Title:
