

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934 (Amendment No. 6)\*

BioTime, Inc.

.....  
(Name of Issuer)

Common Shares, no par value

.....  
(Title of Class of Securities)

09066L105

.....  
(CUSIP Number)

Paul Segall and Judith Segall

935 Pardee Street, Berkeley, California 94710; (510) 845-9535

.....  
(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

May 10, 1999

.....  
(Date of Event which Requires Filing this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f), or 240.13d-1(g), check the following box [ ].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

CUSIP No. 09066L105

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos.  
of Above Persons  
Paul Segall
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a) [ ]  
(b) [ ]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions)  
PF; 00
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant  
to Items 2(d) or 2(e) [ ]
- 6) Citizenship or Place of Organization  
U.S.A.
- 7) Sole Voting Power  
543,245
- 8) Shared Voting Power  
0
- 9) Sole Dispositive Power  
543,245
- 10) Shared Dispositive Power

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person  
745,408
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain  
Shares (See Instructions) [ ]
- 13) Percent of Class Represented by Amount in Row (11)  
6.9%
- 14) Type of Reporting Person (See Instructions)  
IN

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos.  
of Above Persons  
Judith Segall
- 2) Check the Appropriate Box if a Member of a Group  
(See Instructions)  
(a) [ ]  
(b) [ ]
- 3) SEC Use Only
- 4) Source of Funds (See Instructions)  
PF; 00
- 5) Check if Disclosure of Legal Proceedings is Required Pursuant  
to Items 2(d) or 2(e) [ ]
- 6) Citizenship or Place of Organization  
U.S.A.
- 7) Sole Voting Power  
202,163
- 8) Shared Voting Power  
0
- 9) Sole Dispositive Power  
202,163
- 10) Shared Dispositive Power  
0
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person  
745,408
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain  
Shares (See Instructions) [ ]
- 13) Percent of Class Represented by Amount in Row (11)  
6.9%
- 14) Type of Reporting Person (See Instructions)  
IN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

Item 1. Security and Issuer

The class of equity securities to which this schedule relates is Common Shares, no par value (the "Common Shares"), of BioTime, Inc., a California corporation (the "Company"). The Company has its principal executive offices at 935 Pardee Street, Berkeley, California 94710.

This schedule is being filed pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder.

Item 2. Identity and Background

(a) The names of the persons filing this schedule are Paul Segall and Judith Segall.

(b) The business address of Paul Segall and Judith Segall is 935 Pardee Street, Berkeley, California 94710.

(c) Paul Segall is currently the Chairman and Chief Executive Officer of BioTime, Inc., 935 Pardee Street, Berkeley, California 94710.

Judith Segall is currently the Vice President and Secretary of BioTime, Inc.

(d) Paul Segall and Judith Segall have not been convicted during the last five years in a criminal proceeding, excluding traffic violations or similar misdemeanors.

(e) Neither Paul Segall nor Judith Segall has been a party during the last five years to any civil proceeding of a judicial or administrative body of competent jurisdiction, and neither of them has, as a result of such a proceeding, been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Both Paul Segall and Judith Segall are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

Paul Segall and Judith Segall have each executed a Customer Agreement and Control or Restricted (Rule 144) Stock Borrower's Agreement (collectively, "Customer Agreement") with Donaldson, Lufkin & Jenrette Securities Corporation ("DLJ") pursuant to which they may borrow funds from time to time. On or about May 10, 1999, Mr. and Mrs. Segall borrowed \$1,133,477.71 from DLJ under the terms of their Customer Agreement and used the proceeds to repay certain margin loans to NationsBank Montgomery Securities.

Mr. and Mrs. Segall have pledged a portion of their Common Shares as collateral for such loans. A copy of the aforesaid Customer Agreement is filed as an Exhibit to this Schedule 13D and is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits

- (a) Customer Agreement with Donald, Lufkin & Jenrette Securities Corporation
- (b) Control or Restricted (Rule 144) Stock Borrower's Agreement

Signature

After reasonable inquiry and to the best of our knowledge we certify that the information set forth in the statement is true, complete and correct.

Dated: May 12, 1999 /s/ Paul Segall  
\_\_\_\_\_  
Paul Segall

Dated: May 12, 1999 /s/ Judith Segall  
\_\_\_\_\_  
Judith Segall

CUSTOMER AGREEMENT

In consideration of your accepting and carrying for the undersigned one or more accounts, the undersigned hereby consents and agrees that:

APPLICABLE RULES AND REGULATIONS

1. All transactions for the undersigned shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, where executed by you or your agents, including your subsidiaries and affiliates.

DEFINITION

2. For purposes of this agreement "securities, commodities and other property," as used herein shall include, but not be limited to money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

LIEN

3. All securities, commodities and other property now or hereafter held, carried or maintained by you in your possession and control for any purpose, in or for any of the accounts of the undersigned, now or hereafter opened, including accounts in which the undersigned may have an interest, shall be subject to a lien for the discharge of all the indebtedness and other obligations of the undersigned to you, and are to be held by you as security for the payment of any liability or indebtedness of the undersigned to you in any of said accounts. You shall have the right to transfer securities, commodities and other property so held by you from or to any other of the accounts of the undersigned whenever in your judgment you consider such a transfer necessary for your protection. In enforcing your lien, you shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

LIQUIDATION

4. You shall have the right, in accordance with your general policies regarding your margin maintenance requirements, as such may be modified, amended or supplemented from time to time, or if, in your discretion you consider it necessary for your protection to require additional collateral at an earlier or

later point in time than called for by said general policies, or in the event that a petition in bankruptcy, or for appointment of a receiver is filed by or against the undersigned, or an attachment is levied against the accounts of the undersigned, or in the event of the death of the undersigned, to sell any or all securities, commodities and other property in the accounts of the undersigned with you, whether carried individually or jointly with others, to buy any or all securities, commodities and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase or other notice to advertisement. Any such sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and you may be the purchasers for your own account. It being understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without demand or notice as herein provided.

PAYMENT OF INDEBTEDNESS UPON DEMAND

5. The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the undersigned with you and, the undersigned shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by you or by the undersigned; and, the undersigned

shall make payment of such obligations and indebtedness upon demand.

#### LIABILITY FOR COSTS OF COLLECTION

6. The reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in the accounts of the undersigned with you, including, but not limited to, attorney's fees, incurred and payable or paid by you shall be payable to you by the undersigned.

#### PLEDGE OF SECURITIES, COMMODITIES AND OTHER PROPERTY

7. All securities, commodities and other property now or thereafter held, carried or maintained by you in your possession in any of the accounts of the undersigned may be pledged and repledged by you from time to time, without notice to the undersigned, either separately or in common with other such securities, commodities and other property for any amount due in the accounts of the undersigned, or for any greater amount, and you may do so without retaining to your possession or control for delivery a like amount of similar securities, commodities or other property.

#### MARGIN REQUIREMENTS, CREDIT CHARGES AND CREDIT INVESTIGATION

8. The undersigned will at all times maintain such securities, commodities and other property in the accounts of the undersigned for margin purposes as you shall require from time to time and the monthly debit balances or adjusted balances in the accounts of the undersigned with you shall be charged, in accordance with your usual custom, with interest at a rate permitted by the laws



of the State of New York. It is understood that the interest charge made to the undersigned's account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

You may exchange credit information about the undersigned with others. You may request a credit report on the undersigned and upon request, you will state the name and address of the consumer reporting agency that furnished it. If you extend, update or renew the undersigned's credit, you may request a new credit report without telling the undersigned.

#### PRESUMPTION OF RECEIPT OF COMMUNICATIONS

9. Communications may be sent to the undersigned at the address of the undersigned or at such other address as the undersigned may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to the undersigned personally, whether actually received or not.

#### NO NON-INVESTMENT ADVICE

10. The undersigned acknowledges that you will not provide the undersigned with any legal, tax or accounting advice, that your employees are not authorized to give any such advice and that the undersigned will not solicit or rely upon any such advice from you or your employees whether in connection with transactions in or for any of the accounts of the undersigned or otherwise. In making legal, tax or accounting decisions with respect to transactions in or for the accounts of the undersigned or any other matter, the undersigned will consult with and rely upon its own advisors and not you, and you shall have no liability therefor.

#### SCOPE AND TRANSFERABILITY

11. This agreement shall cover individually and collectively all accounts which the undersigned may open or reopen with you, and shall inure to the benefit of your successors whether by merger, consolidation or otherwise, and assigns, and you may transfer the accounts of the undersigned to your successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

#### EXTRAORDINARY EVENTS

12. You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond your control.

REPRESENTATIONS AS TO CAPACITY TO ENTER INTO AGREEMENT

13. The undersigned, if an individual, represents that the undersigned is of full age, that unless otherwise disclosed to you in writing the undersigned is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company or of any corporations, firm or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange acceptances or other forms of commercial paper. The undersigned further represents that no one except the undersigned has an interest in the account or accounts of the undersigned with you.

JOINT AND SEVERAL LIABILITY

14. If the undersigned shall consist of more than one individual, their obligations under this agreement shall be joint and several. The undersigned have executed the Joint Account Agreement and made the election required therein. Pursuant to that agreement, you may, but are not required to, accept instructions from either joint party.

OPTION TRANSACTIONS

15. If at any time the undersigned shall enter into any transaction for the purchase or resale of an option contract, the undersigned hereby agrees to abide by the rules of any national securities association, registered securities exchange or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association or exchange or of the Option Clearing Corporation or other clearing organization.

SEPARABILITY

16. If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

HEADINGS ARE DESCRIPTIVE

17. The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

ARBITRATION DISCLOSURES

18. \* ARBITRATION IS FINAL AND BINDING ON THE PARTIES.

- \* THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL
- \* PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- \* THE ARBITRATOR'S AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- \* THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

#### AGREEMENT TO ARBITRATE CONTROVERSIES

19. IT IS AGREED THAT ANY CONTROVERSY BETWEEN US ARISING OUT OF YOUR BUSINESS OR THIS AGREEMENT, SHALL BE SUBMITTED TO ARBITRATION CONDUCTED BEFORE THE NEW YORK STOCK EXCHANGE, INC. OR ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE) OR NASD REGULATION, INC., AS THE UNDERSIGNED MAY ELECT AND IN ACCORDANCE WITH THE RULES OBTAINING OF THE SELECTED ORGANIZATION. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN ELECTING THE ARBITRATION TRIBUNAL. IN THE EVENT THE UNDERSIGNED DOES NOT MAKE SUCH ELECTION WITHIN FIVE (5) DAYS OF SUCH DEMAND OR NOTICE, THEN THE UNDERSIGNED AUTHORIZES YOU TO DO SO ON BEHALF OF THE UNDERSIGNED.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; OR (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN

20. THIS AGREEMENT AND ITS ENFORCEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAWS PROVISIONS.

LOAN CONSENT

21. BY SIGNING THIS AGREEMENT, THE UNDERSIGNED ACKNOWLEDGES THAT SECURITIES NOT FULLY PAID FOR BY THE UNDERSIGNED MAY BE LOANED TO YOU OR LOANED OUT TO OTHERS.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPHS 18 AND 19 ON THIS PAGE. I ACKNOWLEDGE RECEIVING A COPY OF THIS AGREEMENT.

SIGNATURES

(If a Corporation, Partnership or Other Entity)

(If Individuals)

/s/ Paul Segall

-----  
Name of Entity

-----  
(Second Party, If Joint Account)

By \_\_\_\_\_

Title \_\_\_\_\_

SEAL

DATED \_\_\_\_\_ ACCOUNT NO. \_\_\_\_\_

CONTROL OR RESTRICTED (RULE 144) STOCK  
BORROWER'S AGREEMENT

In consideration of any margin credit extended by Donaldson, Lufkin & Jenrette Securities Corporation ("DLJ") to the undersigned on 179,665 shares of the common stock of BioTime, Inc. owned by the undersigned and pledged to DLJ (the "Shares"), the undersigned agrees, represents and warrants as follows:

1. The Shares are fully paid for and the undersigned is the unconditional beneficial owner of the Shares, free and clear of any security interest, claim or charge. The Shares are registered in the name of the undersigned, no other person or entity has an interest in the Shares and the undersigned has fully right, power and authority to sell, pledge, transfer and deliver the Shares.

2. The Shares or any other such shares owned or controlled by the undersigned (i) have not been assigned, transferred, donated, pledged, encumbered or the subject of a put or call option by the undersigned or any other person or entity (ii) will be deposited in the account of the undersigned with DLJ in fully negotiable form, and (iii) for the period of the agreement, will not be sold, assigned, transferred, donated, pledged, encumbered or the subject of a put or call option by the undersigned or any other person or entity without the prior written consent of a principal of DLJ; provided, however, such requirement shall not apply to sales of the Shares through DLJ, or the pledge of the Shares to DLJ as provided in the agreement.

3. All of the Information set forth by the undersigned in the Form 144, Rule 144 Questionnaire and representation letter, copies of which are attached and made a part hereof, is accurate and complete and should any change or event occur which would render the information Inaccurate or Incomplete, the undersigned will immediately notify DLJ of such change or event.

4. The margin credit arrangement referred to herein shall be supplemental and in addition to all the terms and conditions of the Customer Agreement between the undersigned and DLJ which the undersigned acknowledges he has read, understood, and executed and which remains in full force and effect.

5. It is understood that the minimum margin required to be maintained by the undersigned for the Shares is 40% of the current market value of the Shares as determined on a day by day basis or \$3.00 per share, whichever is greater. It is further understood that such minimum maintenance requirement may be changed by DLJ at any time.

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6. Should it become necessary to sell any of the Shares or to satisfy a margin deficiency, the undersigned agrees fully to cooperate with DLJ, including the furnishing of information and completion of forms and instruments necessary to effect the sale. In addition, DLJ shall be authorized to sign a properly completed Form 144 in the name of and on behalf of the undersigned. Capitalized terms that are used herein but not otherwise defined shall have the meanings ascribed to such terms in Control or Restricted (Rule 144) Stock Borrower's Agreement between the undersigned and DLJ of even date herewith.

7. It is agreed that in the event the undersigned fails to satisfy a margin deficiency, DLJ is hereby authorized to liquidate at its discretion sufficient shares of this security held in the undersigned's account to satisfy the margin deficiency.

8. The undersigned will not take any action that would impair the salability of the Shares or omit to take any action necessary to avoid such impairment. The undersigned further agrees to indemnify and hold harmless DLJ and its officers and employees from any loss, liability, claim, damage or expense, including any legal expense, to which DLJ and its officers and employees may become the subject as a result of any untrue statement or omission in any document furnished to DLJ by the undersigned or breach of this agreement by the undersigned.

9. The failure by DLJ to object to any act or omission on the part of the undersigned which is in contravention of any provision of this agreement, shall not constitute a waiver of any of the rights of DLJ under this agreement or otherwise.

10. The undersigned represents that he has sufficient collateral or cash to meet any margin calls which might result from a margin deficiency or from the subsequent unavailability of Rule 144 and that he will promptly advise DLJ should he become aware of any circumstances indicating that Rule 144 is no longer available with respect to the shares pledged.

11. DLJ agrees that the interest rate to be charged shall be 3.00% above the Pershing Base Lending Rate, as described in the attached "Disclosure Statement."

12. This agreement shall remain in full force and effect until it is either (i) terminated by DLJ, or (ii) terminated by the undersigned with the consent of DLJ. However, all representations, warranties and indemnities provided by the undersigned hereunder shall survive the termination of this agreement.

/s/Paul Segall

-----  
(Signature)  
Paul Segall

-----  
(Name)

-----  
(Date)

-----  
(Account Number)

Joint Account

-----  
(Signature)

-----  
(Name)

-----  
(Date)

CUSTOMER AGREEMENT

In consideration of your accepting and carrying for the undersigned one or more accounts, the undersigned hereby consents and agrees that:

APPLICABLE RULES AND REGULATIONS

1. All transactions for the undersigned shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, where executed by you or your agents, including your subsidiaries and affiliates.

DEFINITION

2. For purposes of this agreement "securities, commodities and other property," as used herein shall include, but not be limited to money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

LIEN

3. All securities, commodities and other property now or hereafter held, carried or maintained by you in your possession and control for any purpose, in or for any of the accounts of the undersigned, now or hereafter opened, including accounts in which the undersigned may have an interest, shall be subject to a lien for the discharge of all the indebtedness and other obligations of the undersigned to you, and are to be held by you as security for the payment of any liability or indebtedness of the undersigned to you in any of said accounts. You shall have the right to transfer securities, commodities and other property so held by you from or to any other of the accounts of the undersigned whenever in your judgment you consider such a transfer necessary for your protection. In enforcing your lien, you shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

LIQUIDATION

4. You shall have the right, in accordance with your general policies regarding your margin maintenance requirements, as such may be modified, amended or supplemented from time to time, or if, in your discretion you consider it necessary for your protection to require additional collateral at an earlier or

later point in time than called for by said general policies, or in the event that a petition in bankruptcy, or for appointment of a receiver is filed by or against the undersigned, or an attachment is levied against the accounts of the undersigned, or in the event of the death of the undersigned, to sell any or all securities, commodities and other property in the accounts of the undersigned with you, whether carried individually or jointly with others, to buy any or all securities, commodities and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase or other notice to advertisement. Any such sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and you may be the purchasers for your own account. It being understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without demand or notice as herein provided.

PAYMENT OF INDEBTEDNESS UPON DEMAND

5. The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the undersigned with you and, the undersigned shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by you or by the undersigned; and, the undersigned



shall make payment of such obligations and indebtedness upon demand.

#### LIABILITY FOR COSTS OF COLLECTION

6. The reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in the accounts of the undersigned with you, including, but not limited to, attorney's fees, incurred and payable or paid by you shall be payable to you by the undersigned.

#### PLEDGE OF SECURITIES, COMMODITIES AND OTHER PROPERTY

7. All securities, commodities and other property now or thereafter held, carried or maintained by you in your possession in any of the accounts of the undersigned may be pledged and repledged by you from time to time, without notice to the undersigned, either separately or in common with other such securities, commodities and other property for any amount due in the accounts of the undersigned, or for any greater amount, and you may do so without retaining to your possession or control for delivery a like amount of similar securities, commodities or other property.

#### MARGIN REQUIREMENTS, CREDIT CHARGES AND CREDIT INVESTIGATION

8. The undersigned will at all times maintain such securities, commodities and other property in the accounts of the undersigned for margin purposes as you shall require from time to time and the monthly debit balances or adjusted balances in the accounts of the undersigned with you shall be charged, in accordance with your usual custom, with interest at a rate permitted by the laws

of the State of New York. It is understood that the interest charge made to the undersigned's account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

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#### NO NON-INVESTMENT ADVICE

10. The undersigned acknowledges that you will not provide the undersigned with any legal, tax or accounting advice, that your employees are not authorized to give any such advice and that the undersigned will not solicit or rely upon any such advice from you or your employees whether in connection with transactions in or for any of the accounts of the undersigned or otherwise. In making legal, tax or accounting decisions with respect to transactions in or for the accounts of the undersigned or any other matter, the undersigned will consult with and rely upon its own advisors and not you, and you shall have no liability therefor.

#### SCOPE AND TRANSFERABILITY

11. This agreement shall cover individually and collectively all accounts which the undersigned may open or reopen with you, and shall inure to the benefit of your successors whether by merger, consolidation or otherwise, and assigns, and you may transfer the accounts of the undersigned to your successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

#### EXTRAORDINARY EVENTS

12. You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond your control.

REPRESENTATIONS AS TO CAPACITY TO ENTER INTO AGREEMENT

13. The undersigned, if an individual, represents that the undersigned is of full age, that unless otherwise disclosed to you in writing the undersigned is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company or of any corporations, firm or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange acceptances or other forms of commercial paper. The undersigned further represents that no one except the undersigned has an interest in the account or accounts of the undersigned with you.

JOINT AND SEVERAL LIABILITY

14. If the undersigned shall consist of more than one individual, their obligations under this agreement shall be joint and several. The undersigned have executed the Joint Account Agreement and made the election required therein. Pursuant to that agreement, you may, but are not required to, accept instructions from either joint party.

OPTION TRANSACTIONS

15. If at any time the undersigned shall enter into any transaction for the purchase or resale of an option contract, the undersigned hereby agrees to abide by the rules of any national securities association, registered securities exchange or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association or exchange or of the Option Clearing Corporation or other clearing organization.

SEPARABILITY

16. If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

HEADINGS ARE DESCRIPTIVE

17. The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

ARBITRATION DISCLOSURES

18. \* ARBITRATION IS FINAL AND BINDING ON THE PARTIES.

- \* THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL
- \* PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- \* THE ARBITRATOR'S AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- \* THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

#### AGREEMENT TO ARBITRATE CONTROVERSIES

19. IT IS AGREED THAT ANY CONTROVERSY BETWEEN US ARISING OUT OF YOUR BUSINESS OR THIS AGREEMENT, SHALL BE SUBMITTED TO ARBITRATION CONDUCTED BEFORE THE NEW YORK STOCK EXCHANGE, INC. OR ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE) OR NASD REGULATION, INC., AS THE UNDERSIGNED MAY ELECT AND IN ACCORDANCE WITH THE RULES OBTAINING OF THE SELECTED ORGANIZATION. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN ELECTING THE ARBITRATION TRIBUNAL. IN THE EVENT THE UNDERSIGNED DOES NOT MAKE SUCH ELECTION WITHIN FIVE (5) DAYS OF SUCH DEMAND OR NOTICE, THEN THE UNDERSIGNED AUTHORIZES YOU TO DO SO ON BEHALF OF THE UNDERSIGNED.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; OR (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN

20. THIS AGREEMENT AND ITS ENFORCEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAWS PROVISIONS.

LOAN CONSENT

21. BY SIGNING THIS AGREEMENT, THE UNDERSIGNED ACKNOWLEDGES THAT SECURITIES NOT FULLY PAID FOR BY THE UNDERSIGNED MAY BE LOANED TO YOU OR LOANED OUT TO OTHERS.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPHS 18 AND 19 ON THIS PAGE. I ACKNOWLEDGE RECEIVING A COPY OF THIS AGREEMENT.

SIGNATURES

(If a Corporation, Partnership or Other Entity)

(If Individuals)

/s/ Judith Segall

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Name of Entity

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(Second Party, If Joint Account)

By \_\_\_\_\_

Title \_\_\_\_\_

SEAL

DATED \_\_\_\_\_ ACCOUNT NO. \_\_\_\_\_

CONTROL OR RESTRICTED (RULE 144) STOCK  
BORROWER'S AGREEMENT

In consideration of any margin credit extended by Donaldson, Lufkin & Jenrette Securities Corporation ("DLJ") to the undersigned on 47,031 shares of the common stock of BioTime, Inc. owned by the undersigned and pledged to DLJ (the "Shares"), the undersigned agrees, represents and warrants as follows:

1. The Shares are fully paid for and the undersigned is the unconditional beneficial owner of the Shares, free and clear of any security interest, claim or charge. The Shares are registered in the name of the undersigned, no other person or entity has an interest in the Shares and the undersigned has fully right, power and authority to sell, pledge, transfer and deliver the Shares.

2. The Shares or any other such shares owned or controlled by the undersigned (i) have not been assigned, transferred, donated, pledged, encumbered or the subject of a put or call option by the undersigned or any other person or entity (ii) will be deposited in the account of the undersigned with DLJ in fully negotiable form, and (iii) for the period of the agreement, will not be sold, assigned, transferred, donated, pledged, encumbered or the subject of a put or call option by the undersigned or any other person or entity without the prior written consent of a principal of DLJ; provided, however, such requirement shall not apply to sales of the Shares through DLJ, or the pledge of the Shares to DLJ as provided in the agreement.

3. All of the Information set forth by the undersigned in the Form 144, Rule 144 Questionnaire and representation letter, copies of which are attached and made a part hereof, is accurate and complete and should any change or event occur which would render the information Inaccurate or Incomplete, the undersigned will immediately notify DLJ of such change or event.

4. The margin credit arrangement referred to herein shall be supplemental and in addition to all the terms and conditions of the Customer Agreement between the undersigned and DLJ which the undersigned acknowledges he has read, understood, and executed and which remains in full force and effect.

5. It is understood that the minimum margin required to be maintained by the undersigned for the Shares is 40% of the current market value of the Shares as determined on a day by day basis or \$3.00 per share, whichever is greater. It is further understood that such minimum maintenance requirement may be changed by DLJ at any time.

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6. Should it become necessary to sell any of the Shares or to satisfy a margin deficiency, the undersigned agrees fully to cooperate with DLJ, including the furnishing of information and completion of forms and instruments necessary to effect the sale. In addition, DLJ shall be authorized to sign a properly completed Form 144 in the name of and on behalf of the undersigned. Capitalized terms that are used herein but not otherwise defined shall have the meanings ascribed to such terms in Control or Restricted (Rule 144) Stock Borrower's Agreement between the undersigned and DLJ of even date herewith.

7. It is agreed that in the event the undersigned fails to satisfy a margin deficiency, DLJ is hereby authorized to liquidate at its discretion sufficient shares of this security held in the undersigned's account to satisfy the margin deficiency.

8. The undersigned will not take any action that would impair the salability of the Shares or omit to take any action necessary to avoid such impairment. The undersigned further agrees to indemnify and hold harmless DLJ and its officers and employees from any loss, liability, claim, damage or expense, including any legal expense, to which DLJ and its officers and employees may become the subject as a result of any untrue statement or omission in any document furnished to DLJ by the undersigned or breach of this agreement by the undersigned.

9. The failure by DLJ to object to any act or omission on the part of the undersigned which is in contravention of any provision of this agreement, shall not constitute a waiver of any of the rights of DLJ under this agreement or otherwise.

10. The undersigned represents that he has sufficient collateral or cash to meet any margin calls which might result from a margin deficiency or from the subsequent unavailability of Rule 144 and that he will promptly advise DLJ should he become aware of any circumstances indicating that Rule 144 is no longer available with respect to the shares pledged.

11. DLJ agrees that the interest rate to be charged shall be 3.00% above the Pershing Base Lending Rate, as described in the attached "Disclosure Statement."

12. This agreement shall remain in full force and effect until it is either (i) terminated by DLJ, or (ii) terminated by the undersigned with the consent of DLJ. However, all representations, warranties and indemnities provided by the undersigned hereunder shall survive the termination of this agreement.

/s/Judith Segall

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(Signature)

Judith Segall

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(Name)

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(Date)

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(Account Number)

Joint Account

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(Signature)

-----  
(Name)

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(Date)