SCHEDULE 14A

(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES

EXCHANGE ACT OF 1934

Filed by the Registrant [X]

Filed by a Party other than registrant [_]

Check the appropriate box:

[ ] Preliminary proxy statement. [_] CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2)).

[X] Definitive proxy statement.

[_] Definitive additional information.

[_] Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12.

NAVA LEISURE USA, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (Check the appropriate box):

[_] No fee required

[X] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
Common Stock

(2) Aggregate number of securities to which transaction applies:
1,700,000

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
$.0005 The fee was calculated based on the par value of the securities which are being issued pursuant to the Merger.

(4) Proposed maximum aggregate value of transaction:
$283.33

(5) Total fee paid:

[X] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting was paid previously. Identify filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:
$.06

(2) Form, Schedule or Registration Statement No.:
Schedule 14A

(3) Filing Party:
Nava Leisure USA, Inc.

(4) Date Filed:
October 16, 1998

NAVA LEISURE USA, INC.

January 11, 1999

Dear Shareholder of Nava Leisure USA, Inc.

You are invited to attend a Special Meeting of the Shareholders of Nava Leisure USA, Inc.(the "Company") to be held on January 21, 1999 at 10:00 a.m. local time, at the offices of Interstate Transfer Company, 874 East 5900 South, Suite 101, Salt Lake City, Utah 84107 (the "Special Meeting").

At the Special Meeting, you will be asked to consider and vote upon several proposals, all of which relate to the acquisition through a merger (the "Merger") by the Company of Senesco, Inc. ("Senesco"), the reorganization of the Company (the "Reorganization") and the financing of the ongoing operations of the Company following the Merger. Prior to completing the Merger, the Company anticipates effecting a three shares-for-one share reverse stock split (the "Reverse Split") to reduce the number of outstanding shares of its common stock, par value $.0005 per share ("Common Stock"), from 3,000,025 to approximately 1,000,008. The Company would then issue an aggregate of 1,700,000 shares of post-Reverse Split Common Stock to the shareholders of Senesco in exchange for their shares of common stock in Senesco and Senesco would be merged with and into Nava Leisure Acquisition Corp., a wholly-owned subsidiary of the Company formed for the purpose of effecting the Merger. Following consummation of the Merger, the Company will change its name to "Senesco Technologies, Inc." and anticipates reincorporating in Delaware and conducting one or more financing transactions as contemplated in Senesco's Business Plan; in the interim, Senesco has arranged for bridge financing (the "Bridge Loan"), provided by South Edge International Limited, in an amount of up to $500,000; of such amount approximately $164,000 has been drawn down to date and the remainder is expected to be drawn down by the Company on a monthly basis following the consummation of the Merger; you will also be asked to ratify all corporate action by Senesco and/or the Company with respect to the Bridge Loan. Summaries of the principal terms and conditions of the Merger, the Reverse Split, the Reorganization, the Bridge Loan and various corporate actions incident thereto are included in the accompanying Proxy Statement. Please review and consider the enclosed materials carefully.

Your Board of Directors has unanimously approved the terms and conditions of the Merger Agreement and Plan of Merger, dated October 9, 1998, among the Company, Nava Leisure Acquisition Corp. and Senesco setting forth the terms of the Merger as well as the related Reorganization. THE BOARD OF DIRECTORS OF THE COMPANY BELIEVES THAT THE PROPOSED MERGER, THE REORGANIZATION AND THE BRIDGE LOAN ARE IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL AND ADOPTION OF THE MERGER, THE REVERSE SPLIT , THE REORGANIZATION, THE BRIDGE LOAN AND THE OTHER PROPOSALS SET FORTH IN THE PROXY STATEMENT.

Regardless of the number of shares you hold or whether you plan to attend the Special Meeting, we urge you to complete, sign, date and return the enclosed proxy card immediately. If you attend the Special Meeting, you may vote in person if you wish, even if you have previously returned your proxy card.

Sincerely,

NAVA LEISURE USA, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 21, 1999

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders of Nava Leisure USA, Inc., an Idaho Corporation (the "Company"), will be held on January 21, 1999, at 10:00 a.m. local time, at the offices of Interstate Transfer Company, 874 East 5900 South, Suite 101, Salt Lake City, Utah 84107, for the following purposes:

1. To consider and vote upon a proposal to acquire Senesco, Inc. ("Senesco"), a New Jersey corporation, through the merger (the "Merger") of Senesco into Nava Leisure Acquisition Corp. ("Acquisition Corp."), a New Jersey corporation and a wholly-owned subsidiary of the Company formed for the purpose of effecting the Merger. Following a three shares-for-one share reverse split with respect to the outstanding shares of common stock par value, $.0005 per share, ("Common Stock") of the Company (the "Reverse Split"), in consideration of the agreement of the shareholders of Senesco to surrender their shares of common stock no par value, of Senesco ("Senesco Common") in the Merger, the Company will issue an aggregate of 1,700,000 shares of its authorized but previously unissued Common Stock to the shareholders of Senescoon a pro rata,
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one share-for-one share basis as per the terms more completely described in the accompanying Proxy Statement, the Merger Agreement and Plan of Merger, dated October 9, 1998, 1998, by and among the Company, Senesco and Acquisition Corp. (the "Merger Agreement") and the Letter of Intent, dated October 2, 1998, between the Company and Senesco. As a result of the Merger, the aggregate ownership interest of the current shareholders of the Company will decrease from 100% to approximately 37% and Senesco's shareholders will collectively own a controlling interest in the Company .

2. To approve the Reverse Split;

3. To consider and vote upon a proposal to amend the Articles of Incorporation of the Company to change the name of the Company to "Senesco Technologies, Inc." in order to more accurately describe the new business of the Company;

4. To consider and vote upon a proposal to amend the By-laws of the Company to create two classes of directors; Class A to consist of four (4) directors, each elected to a one-year term, and Class B to consist of one (1) director, elected to a two-year term;

5. To elect three (3) members to the Company's Board of Directors, two of whom shall be considered Class A Directors and shall serve until the next Annual Meeting of Shareholders or until their successors are duly elected and qualified, and one of whom shall be considered a Class B Director and shall hold office for a term of two years or until his successor is duly elected and qualified;

6. To consider and vote upon the proposal to reincorporate the Company in the State of Delaware;

7. To ratify the terms of a Loan Agreement, dated October 22, 1998, between Senesco and South Edge International Limited, providing for up to $500,000 in bridge financing, approximately $258,000 of which has been drawn down by Senesco to date and the remainder of which is expected to be drawn down by the Company on a monthly basis following completion of the Merger, in order to fund operations during the interim period following the Merger until the earlier of: (a) completion of a future offering of the Company's securities as contemplated in Senesco's Business Plan; or (b) October 22, 1999; such bridge financing to bear interest at an annual rate equal to the prime rate plus 2%;

8. To ratify the adoption by the Company's Board of Directors of a Stock Option Plan;

9. To approve the appointment of Goldstein Golub Kessler & Co., P.C. as auditors of the Company for the fiscal year ending June 30, 1999; and

10. To consider and vote upon any and all other business that may properly come before the Special Meeting of Shareholders.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

ONLY SHAREHOLDERS OF RECORD AT THE CLOSE OF BUSINESS ON JANUARY 7, 1999 ARE ENTITLED TO NOTICE OF AND TO VOTE AT THE SPECIAL MEETING OF SHAREHOLDERS AND AT ANY ADJOURNMENTS THEREOF.

YOUR VOTE IS IMPORTANT. ACCORDINGLY, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY IMMEDIATELY TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE SPECIAL MEETING OF SHAREHOLDERS WHETHER OR NOT YOU INTEND TO ATTEND THE MEETING.

BY ORDER OF THE BOARD OF DIRECTORS

J. Rockwell Smith, President

January 11, 1999

NAVA LEISURE USA, INC.
253 ONTARIO #1
P.O. BOX 3303
PARK CITY, UTAH 84060
(801) 649-5060

PROXY STATEMENT

THIS PROXY STATEMENT, which is first being mailed to shareholders on or about January 11, 1999, is being furnished in connection with the solicitation of proxies; ("Proxies") by the Board of Directors of Nava Leisure USA, Inc., an Idaho corporation (the "Company") such Proxies to be voted at the Special Meeting of Shareholders to be held on January 21, 1999, at 10:00 a.m. local time, at the offices of Interstate Transfer Company, 874 East 5900 South, Suite 101, Salt Lake City, Utah 84107 and at any adjournments or postponements thereof.

At the Special Meeting, the holders of shares of common stock, par value $.0005 per share ("Common Stock"), of the Company will be asked to consider and vote upon a proposal for the Company to acquire the business of Senesco, Inc., a New Jersey corporation (such corporation, as well as the surviving entity following the Merger, being referred to herein as, "Senesco"), through the merger (the "Merger") of Senesco into Nava Leisure Acquisition Corp. (the Acquisition Corp."), a New Jersey corporation and a wholly-owned subsidiary of the Company established for the purpose of effecting the Merger. Approval by the shareholders of the Company is a condition to the consummation of the Merger. In addition, holders of Common Stock will be asked to consider and vote upon a related proposal to effect a reverse split with respect to the outstanding shares of Common Stock (the "Reverse Split") prior to Merger. It is proposed that each shareholder of the Company receive one share of Common Stock for every three shares of Common Stock owned of record as of the record date for the Reverse Split. In exchange for the agreement of the shareholders of Senesco to surrender their shares of capital stock of Senesco in the Merger, the shareholders of Senesco will receive an aggregate 1,700,000 shares of the Company's authroized but unissued post-Reverse Split Common Stock on a pro rata, --- ----
one share-for-one share basis. There are currently 1,700,000 shares of common stock of Senesco outstanding.

Following consummation of the Merger: (1) Acquisition Corp. will succeed to the business of Senesco; (2) Acquisition Corp. will change its name to "Senesco, Inc."; (3) the Company will change its name to "Senesco Technologies, Inc."; (4) the Company will change its state of incorporation to Delaware; and (5) the existing Directors of the Company will resign and be replaced by the Directors elected by the shareholders of the Company at the Special Meeting.

Following consummation of the Merger, the Company also anticipates conducting one or more offerings of its securities to raise financing for the development and expansion of Senesco's business, as contemplated in Senesco's Business Plan. Neither the Company nor Senesco currently has any formal agreement, arrangement or understanding with any third party with respect to such financing. In order to fund expenses associated with the Merger and fund the ongoing operations of Senesco's business in the interim, on October 22, 1998 Senesco entered into a Loan Agreement

with South Edge International Limited, providing for up to $500,000 in financing (the "Bridge Loan"). The Bridge Loan is evidenced by a Promissory Note (the "Note"), bearing interest at an annual rate equal to the prime rate plus 2%, and will become due and payable in full on the date of the earlier to occur of: (a) such date (if any) following the completion of the Merger on which the Company shall consummate an offering and sale of equity or convertible debt securities which yields more than $500,000 in gross proceeds, and (b) October 22, 1999. Upon consummation of the Merger, the Note will become a liability of the Company. To date, Senesco has drawn down approximately $258,000 under the Bridge Loan; the Company anticipates drawing down the remainder of the Bridge Loan on a monthly basis following consummation of the Merger.

The voting securities of the Company consist of 50,000,000 authorized shares of Common Stock, of which 3,000,025 shares were issued and outstanding at the close of business on June 30, 1998 and approximately 1,000,008 shares will be outstanding after the Reverse Split. The Company currently has no other class of voting security outstanding. Senesco's current capitalization consists of 2,000,000 authorized shares of common stock, no par value, of which 1,700,000 shares are currently outstanding ("Senesco Common"). There is currently no public trading market for the outstanding shares of Senesco Common.

Upon the consummation of the Merger, an aggregate of 1,700,000 shares of Common Stock (i.e., one share of Common Stock for each outstanding share of Senesco Common) will be issued to the shareholders of Senesco, resulting in a total of approximately 2,700,008 shares of Common Stock outstanding. At such time, the aggregate ownership interest of the current shareholders of the Company will decrease from 100% to approximately 37% of the issued and outstanding Common Stock and Senesco's shareholders will collectively own a controlling interest in the Company. The ownership interest of the Company's current shareholders would be further diluted upon the issuance of shares of Common Stock in the event of a public or private offering of Common Stock or convertible securities to raise additional financing for the Company's operations. The Company currently has no formal plans to conduct such an offering.

Only shareholders of record at the close of business on January 8, 1999, the record date for the Special Meeting (the "Record Date"), will be entitled to notice of and to vote at the Special Meeting. Holders of record of Common Stock on the Record Date are entitled to one vote per share, exercisable in person or by proxy. The presence in person or by proxy of a majority of the outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum at the Special Meeting of Shareholders. Assuming a quorum is present, the affirmative vote of the holders of a majority of the shares of Common Stock outstanding, present in person or represented by proxy, is required for approval of each of the proposals to be voted upon at the Special Meeting. Shareholders do not have cumulative voting rights.

Idaho Law treats abstentions as counting towards the determination of whether a quorum is present at the Special Meeting of Shareholders. Abstentions will not, however, be counted towards, or affect the outcome of, the vote on a proposal; a proposal (other than for the election of Directors) will be deemed approved if more votes are cast "for" the action than "against" the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote when there is a quorum; those nominees with the most votes are considered elected.

All Proxies received pursuant to this solicitation will be voted at the Special Meeting of Shareholders and at any adjournments thereof as indicated in the accompanying Proxy card. If the Proxy is properly executed and returned, the shares it represents will be voted at the Special Meeting of Shareholders in accordance with the instructions noted thereon. If no instructions are given, the Proxy will be voted FOR all of the proposals presented and FOR the election
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of each of the three nominees for Director. Any shareholder executing the attached Proxy card may revoke it at any time before it is voted: (a) by submitting a duly executed Proxy bearing a later date; (b) by giving written notice of revocation to the Secretary of the Company; or (c) by attending the Special Meeting of Shareholders and orally withdrawing the Proxy.

Management knows of no other matter to be brought before the Special Meeting of Shareholders not referred to in this Proxy Statement; if, however, other matters properly come before the Special Meeting of Shareholders, a Proxy will be voted in accordance with the judgment of the person voting such Proxy, unless the Proxy card indicates otherwise.

This Proxy Statement contains summaries of the terms and conditions of certain agreements relating to the Merger, the Bridge Loan and the expansion of Senesco's business. Reference is made to the specific terms of such agreements. Copies of the following documents will be available for inspection at the Special Meeting of Shareholders:

1. Merger Agreement and Plan of Merger, dated October 9, 1998, among the Company, Acquisition Corp. and Senesco.

2. Letter of Intent, dated October 2, 1998, between the Company and Senesco.

3. Business Plan of Senesco.

4. Loan Agreement, dated October 2, 1998, among Senesco, Phillipe O. Escaravage and South Edge International Limited.

5. 1998 Stock Option Plan.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS PROXY STATEMENT AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. NO STATEMENT OF FACT HEREIN SHALL BE DEEMED TO CREATE ANY IMPLICATION THAT SUCH FACTS HAVE NOT CHANGED SINCE THE DATE HEREOF.

THE DATE OF THIS PROXY STATEMENT IS JANUARY 8, 1999

ACTION TO BE TAKEN AT THE MEETING

PROPOSAL 1

MERGER OF SENESCO, INC. INTO ACQUISITION CORP.

THE MERGER

On October 9, 1998, the Company and its wholly-owned subsidiary, Acquisition Corp., entered into the Merger Agreement, pursuant to which Senesco, Inc., a New Jersey corporation with principal offices at 11 Chambers Street, Princeton, New Jersey 08542, (609) 252-0680, will merge with and into Acquisition Corp., with Acquisition Corp. as the surviving entity (the "Merger"). Acquisition Corp. will change its name to Senesco, Inc. and shall remain a wholly-owned subsidiary of the Company. As consideration for the Merger, the Company will issue an aggregate of 1,700,000 shares (the "Merger Shares") of its authorized but previously unissued Common Stock to the current shareholders of Senesco. All of the Merger Shares to be issued under the Merger Agreement shall be issued pursuant to exemptions from registration contained in Sections 4(2) and 4(6) of the Securities Act of 1933, as amended (the "Act"); accordingly, all of such shares will be "restricted securities" pursuant to Rule 144 under the Act. The Merger Shares are being offered only to shareholders of record of Senesco as of the effective date of the Merger. Senesco currently has 13 shareholders of record. Following consummation of the Merger the Company, through Acquisition Corp., will own and operate the current business of Senesco.

Copies of the Letter of Intent between Senesco and the Company dated October 2, 1998 (the "Letter of Intent") with respect to the Merger, the Merger Agreement and Senesco's Business Plan will be available at the Meeting.

CAPITALIZATION

The Company's authorized capital consists of 50,000,000 shares of Common Stock and 5,000,000 shares of preferred stock, par value $.001 per share ("Preferred Stock"). The Board of Directors has the authority to issue the Preferred Stock in one or more series and to determine by resolution the designation and, relative rights and preferences of any such series.

There are currently 3,000,025 shares of Common Stock issued and outstanding. Prior to consummation of the Merger, the Company will effect a reverse split with respect to the outstanding Common Stock (the "Reverse Split"), pursuant to which each shareholder of record of the Company as of the record date for the Reverse Split will receive one share for every three shares of Common Stock then held of record. After the Reverse Split, there will be approximately 1,000,008 shares of

Common Stock issued and outstanding. (See "Proposal 2 - Reverse Stock Split"). There are currently no shares of Preferred Stock issued and outstanding.

Upon consummation of the Merger, the Company will issue an aggregate of 1,700,000 shares of Common Stock to the shareholders of Senesco on a pro rata, --- ----
one share-for-one share basis; accordingly, upon consummation of the Merger, there will be a total of approximately 2,700,008 shares of Common Stock outstanding. As a result of the Merger, the aggregate ownership interest of the current shareholders of the Company will be decreased from 100% to approximately 37% of the then issued and outstanding Common Stock and the 13 existing shareholders of Senesco will own a controlling interest in the Company. There is no public trading market for Senesco's outstanding capital stock.

BUSINESS OF SENESCO, INC.

OVERVIEW

Senesco, Inc. was incorporated in New Jersey on November 24, 1998 under the name, "Senesco of New Jersey, Inc." and is the successor entity to Senesco, LLC, a New Jersey limited liability company which was formed in June 1998 ("Senesco LLC"). On November 30, 1998, Senesco and Senesco LLC entered into an Agreement and Plan of Merger pursuant to which (i) Senesco LLC merged with and into Senesco of New Jersey, Inc., with Senesco of New Jersey, Inc. as the surviving entity, and (ii) Senesco changed its name from "Senesco of New Jersey, Inc." to "Senesco, Inc." The merger was consummated on December 9, 1998. The primary business of Senesco is the development and commercial exploitation of potentially significant technology in connection with the identification and characterization of a gene (a lipase gene) which controls the aging (senescence) of plants (flowers, fruits and vegetables).

Senesco has formulated a Phase One Research and Development Plan to attempt to further characterize the gene in flowers, fruits and vegetables. Senescence in plant tissues is the natural aging of these tissues. Loss of cellular membrane integrity attributable to lipase gene activity is an early event during the senescence of all plant tissues that prompts the deterioration of fresh flowers, fruits and vegetables. This loss of integrity is attributable to the formation of lipid metabolites in membrane bilayers that "phase-separate" and causes the membranes to become "leaky". A decline in cell function ensues leading to deterioration and eventual death (spoilage of the tissue).

Presently, the technology utilized for controlling senescence and increasing the shelf life of flowers, fruits and vegetables relies on reducing ethylene biosynthesis, and hence only has application to a limited number of plants that are ethylene-sensitive. Senesco is researching a plan to avoid this limitation since Senesco believes that the lipase gene is present in all plants.

Senesco's "Phase One" research and development plan focuses on three major groups of consumer products: fruits, vegetables, and flowers. Senesco plans to isolate and characterize the lipase gene in an example from each of these three categories. Once a gene is characterized, Senesco plans to create a transgenic (i.e., genetically altered) example of each to show proof of concept in

each category. Phase One is presently focusing on tomato, carnation, green bean, soybean, arabadopsis and banana plants.

Once work has been completed on these five plants, Senesco will enter Phase Two of its research and development strategy by expanding the altered lipase technology into a variety of other commercially viable agricultural crops. Such plants would include corn, wheat, grapes, lettuce, potatoes, pineapples and strawberries, among others. Following development of altered lipase seedlings and seeds, Senesco's overall marketing strategy would be flexible in order to allow for differences in plant reproduction and farming procedures customarily employed in different sectors of the broad agricultural and horticultural markets. For example, in instances where plant reproduction and farming involves seeds, Senesco will commercialize its altered lipase seeds through a technology license or similar transfer to one or more seed companies with large distribution networks in exchange for an immediate payment and future royalties linked to added value. In instances where plant reproduction takes place through seedlings, Senesco will acquire and develop its own development and distribution system for altered lipase seedlings that can be resold to farmers at a profit.

Senesco anticipates entering into a joint venture (the "Joint Venture") with Rahan Meristem, an Israeli company engaged in the worldwide export marketing of genetically engineered banana fruit. Senesco would contribute access, by way of a limited, exclusive license to the Joint Venture, to its technology, discoveries, inventions, know-how (patentable or otherwise), biological isolates, methods, processes, test data and related information pertaining to plant genes and their cognate expressed proteins that are induced during senescence (plant aging) for the purpose of developing, on a joint basis, genetically altered banana seedlings, plants and other plant media which will result in a "longer shelf life" banana. Rahan Meristem would contribute its technology, inventions and know-how with respect to banana fruit. The Joint Venture would be owned 50% by Senesco and 50% by Rahan Meristem. Negotiations regarding the Joint Venture are well in progress, with a second draft proposal currently under review. Management believes that the parties are in substantial agreement on all major business and related issues.

The inventor of Senesco's technology, John E. Thompson, Ph.D., is Dean of Science at the University of Waterloo in Waterloo, Ontario. Dr. Thompson is also a shareholder of Senesco and owns approximately 25% of the outstanding shares of Senesco Common. Senesco is currently negotiating a three-year research and development agreement with Dr. Thompson and the University of Waterloo. Management believes that such negotiations are in the final stages, with only minor issues remaining open. In addition, Senesco has entered into a consulting agreement with Dr. Thompson (the "Consulting Agreement") providing for Dr. Thompson to render consulting services to Senesco in the field of controlling senescence in living cells, including research, development, perfection and testing. Pursuant to the Consulting Agreement, (1) Dr. Thompson has agreed not to undertake any competing assignments, to keep all technical information developed confidential and to disclose to Senesco any inventions and/or improvements which arise from research performed pursuant to the Consulting Agreement, and (2) Senesco has agreed to reimburse Dr. Thompson for all living and travel expenses incurred by Dr. Thompson when traveling at Senesco's request.

Dr. Thompson and his colleagues, Yuwen Hong and Katalin Hudak, filed a patent application (the "Patent Application") on June 26, 1998 to protect their invention, "A Plant Lipase Exhibiting Senescence-Induced Expression and a Method for Controlling Senescence in a Plant." By assignment dated June 25, 1998 and recorded by the United States Patent and Trademark Office on June 26, 1998, Dr. Thompson and Messrs. Hong and Hudak assigned all of their rights in and to the Patent Application and any other applications filed in the United States or elsewhere with respect to the invention and/or improvements thereto to Senesco, LLC. Senesco succeeded to the assignment, and owenership of the Patent Application, upon the merger of Senesco, LLC with and into it. The invention includes a method for controlling senescence of the cDNA for a carnation petal lipase, a vector containing a cDNA for the carnation petal lipase, and a transformed microorganism expressing the lipase of cDNA. Management believes that the invention provides a means for delaying deterioration and spoilage, which could greatly increase the shelf-life of fruits, vegetables, and flowers by silencing or substantially repressing the expression of the lipase gene

induced coincident with the onset of senescence. There can be no assurance that patent protection will be granted with respect to the Patent Application or that, if granted, the validity of such patent will not be challenged. Furthermore, although the Company believes that Senesco's technology is unique and will not violate or infringe upon the proprietary rights of any third party, there can be no assurance that no such claims will be made or if made, could be successfully defended against.

COMPETITION

Senesco's competitors in the field of plant senescence gene technology are companies that develop and produce transgenic plants. Such companies include: Archer Daniels Midland, Inc.; Monsanto Corporation and its subsidiaries; Agritope Inc.; Dekalb Genetics; American Cyanamid; ArgEvo; Cargill; DNAP Holding Corporation; and Garst Seed Company, among others. The Company believes that Senesco's proprietary technology is unique and that, therefore, its competitors' products will not be in direct competition with Senesco's; however, there can be no assurance that Senesco's competitors will not develop a similar product with superior properties or greater cost-effectiveness than the Company's. Furthermore, many of Senesco's competitors have greater financial and other resources available to them that the Company and, as such, may be available to research and develop, and/or effectively, market, competing products sooner than the Company.

GOVERNMENT REGULATION

At present, no governmental license or approval is necessary for the conduct of senescence gene research and development. Approval by the Federal Food and Drug Administration (the "FDA") is required in order to sell or offer for sale to the general public a genetically engineered plant or plant product.

The Company believes that Senesco's current activities, which to date have been confined to research and development efforts, do not and will not require licensing or approval by any governmental regulatory agency until such time as Senesco has developed a marketable genetically engineered plant for use by the general public. Government regulations are, however, subject to change and, in such event, there can be no assurance that Senesco may not be subject to such regulation or require such licensing or approval in the future. In addition, products developed by Senesco will require FDA approval prior to being marketed and sold for use by the general public. There can be no assurance that such approval will be obtained in a timely manner, if at all.

EMPLOYEES

Senesco currently has three employees, all of whom are currently executive officers and are involved in the management of Senesco. It is anticipated that following completion of the Merger, all of such employees will continue as employees of the Company. See "Proposal 4-Election of Directors and Increase In The Number of Members of the Board of Directors - Significant Employees."

FINANCING NEEDS

In order to fund its research and development and commercialization efforts, Senesco plans an initial raise of approximately $2 to $4 million in equity capital by means of a public or private offering of the Company's securities, to take place around July 1999. A second equity raise of approximately $10 to $15 million is tentatively planned for the second quarter of 2000. The Company cannot estimate with greater precision these amounts and timetable because the Company is currently refining its product development strategy and related cost expectations. Senesco currently does not have any formal agreement or understanding with any third party regarding any such offering, and there can be no assurance that any such offering will, in fact, occur or be consummated. In order to cover expenses associated with the Merger and Senesco's operations in the interim, on October 22, 1998, Senesco entered into a Loan Agreement with South Edge International providing for the Bridge Loan. The Company's shareholders will also be asked to approve and ratify the Bridge Loan at the Special Meeting. See "Proposal 7 -- The Bridge Loan."

In his report dated December 21, 1998 on the Audited Financial Statements of Senesco, Inc. as at December 9, 1998 and for the period from inception, June 25, 1998, to December 9, 1998, Thomas P. Monahan, C.P.A., auditor for Senesco, expressed substantial doubt as to Senesco's ability to continue as a going-concern.

SUMMARY OF TERMS OF MERGER

The following summary of certain information contained in this Proxy Statement does not purport to be complete and is qualified in its entirety by more detailed information contained in the Merger Agreement, a copy of which is attached hereto as Exhibit A, by references to Exhibit A hereto.

The Company proposes to merge Senesco with and into Acquisition Corp., with Aquisition Corp. as the surviving entity. Acquisition Corp. would change its name to "Senesco, Inc." and continue the business of Senesco following completion of the Merger.

The closing of the transactions contemplated under the Merger Agreement is presently scheduled to be held no later than five business days after the Special Meeting of Shareholders.

ISSUANCE OF SHARES OF COMMON STOCK

The Company proposes to issue an aggregate of 1,700,000 Merger Shares to the shareholders of Senesco, on a pro rata, one share-for-one share basis, as consideration in the Merger. Upon the surrender of certificates representing their shares of common stock, no par value of Senesco ("Senesco Common") on the effective date of the Merger (the "Effective Date"), Senesco's shareholders will receive one share of Common Stock for each share of Senesco Common so surrendered. Due to the Company's issuance of the Merger Shares, the Merger will result in an approximate 63% reduction in the ownership interests of the current shareholders of the Company. Following consummation of the Merger, Senesco's shareholders will collectively own a majority interest in the Company and Senesco's President and principal shareholder, Mr. Phillipe Escaravage, will own an approximate 34.65% interest in the Company.

The Merger Shares are being issued pursuant to Sections 4(2) and 4(6) of the Securities Act of 1933, as amended (the "Act'). The Merger Shares are being offered exclusively to holders of Senesco Common on the Effective Date. As of the date hereof, there are 13 shareholders of record owning shares of Senesco Common. The Company has made available to Senesco's shareholders copies of this Proxy Statement, the Company's Annual Report on Form 10-KSB for the fiscal year ended June 30, 1998 and the Company's Quarterly Report on Form 10-QSB for the quarter ended September 30, 1998. In addition, the Company has offered Senesco's shareholders opportunity to ask questions of the Company's officers. There is currently no public trading market for the Senesco Common.

JOINT REASONS FOR THE MERGER

Discussions between the Company and Senesco began in connection with Senesco's attempts to secure financing to fund its research and development efforts and the Company's desire to acquire a company with active operations and/or a business plan currently in the process of being implemented. Since there is no public trading market for Senesco's securities, Senesco's options are currently limited to private sources of financing.

Indications pointing to the expectation that Senesco's technology can be successfully developed into marketable products, together with the estimated size of potential market for such products, prompted Senesco's management to look towards a means of financing that would create more tangible value for Senesco's shareholders in the near term than the taking of commercial loans, which would burden Senesco with bank debt payment obligations and covenants which could restrict Senesco's future, activities, or the securing of venture capital financing, which would similarly result in ongoing dividend payment obligations and would dilute Senesco's current outstanding ownership interests. To that end, it was suggested by Senesco's business advisor that Senesco merge with a public entity having an existing shareholder base and no current operations, such as the Company. After being introduced to the Company by its business advisor, Senesco began negotiations regarding a merger with the Company and, on October 2, 1998, the two companies entered into a letter of intent outlining the basic terms of the Merger and the Reverse Split. After further negotiations, on October 9, 1998, the Company and Senesco entered into a definitive Merger Agreement, a copy of which is included in Exhibit A to this Proxy Statement.

The Boards of Directors of the Company and Senesco believe that the Merger will benefit both companies. The Company's and Senesco's Boards have each identified a number of potential benefits of the Merger, including:

(1) Fulfilling the Company's business purpose of acquiring an operating company or a company with a business plan in the process of being implemented;

(2) Allowing Senesco to obtain a larger shareholder base and establish a public trading market for its securities;

(3) Helping Senesco gain the interest of investment bankers and brokerage firms that only raise capital for public companies; and

(4) Enabling Senesco to access public capital markets to raise money for research and development efforts.

MATERIAL FEDERAL INCOME TAX CONSEQUENCES

The following discussion was prepared by Jones, Jensen & Company, LLC accountants to the Company, and summarizes the material Federal income tax consequences of the Merger to the Company's and Senesco's shareholders under the Internal Revenue Code of 1986, as amended (the "Code"), but does not cover all tax consequences of the Merger that may be relevant to the Company's and Senesco's stockholders in light of their particular circumstances, such as the tax

consequences to those of the Company's shareholders who do not hold their Common Stock as a capital asset, foreign persons, insurance companies, tax-exempt organizations, financial institutions, securities dealers, broker-dealers or persons who acquired their shares in compensatory transactions. Furthermore, no foreign, state or local tax considerations are addressed herein.

THIS SUMMARY SHOULD NOT BE REGARDED AS A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX CONSEQUENCES OF THE MERGER TO A SHAREHOLDER. EACH SHAREHOLDER SHOULD CONSULT HIS OR HER OWN TAX ADVISOR REGARDING THE PARTICULAR FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF THE MERGER TO SUCH STOCKHOLDER'S OWN PARTICULAR SITUATION.

The Merger is expected to be treated a nontaxable reorganization within the meaning of Section 368(a)(1)(a) of the Code.

Based upon the foregoing, the Merger will result in the following Federal income tax consequences:

(a) no gain or loss will be recognized by holders of the Company's Common Stock upon the exchange of the outstanding shares of Senesco Common for the Merger Shares;

(b) no gain or loss will be recognized by Senesco's shareholders upon the exchange of their shares of Senesco Common for shares of Common Stock of the Company; and

(c) the holding period of Senesco's shareholders with respect to the Merger Shares received by them in the Merger will not include the holding period of such shareholders with respect to the shares of Senesco Common surrendered in exchange therefor.

STATEMENT OF ACCOUNTING

The transaction will be accounted for as a reorganization of Senesco because the shareholders of Senesco will own a controlling interest in the Company after the Merger. Senesco will therefore be treated as the acquiring entity for accounting purposes and, accordingly, there will be no adjustment to the carrying value of the assets or liabilities of the Company, notwithstanding that the Company is the acquiring entity for legal purposes.

Each Senesco shareholder should consult a tax advisor as to the particular consequences of the Merger that may apply to such shareholder, including the application of state, local, foreign and other Federal tax laws.

Shareholders owning an aggregate of 1,482,020 shares, representing 49.4%, of the Company's outstanding Common Stock have indicated to the Company that they will vote in favor of the Merger and related transactions. Such shareholders are parties in their individual capacities as shareholders to the Merger Agreement.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY AND RECOMMENDS THAT SHAREHOLDERS VOTE FOR PROPOSAL 1.

PROPOSAL 2

REVERSE STOCK SPLIT

As a condition to consummation of the Merger, immediately prior thereto the Company will effect the Reverse Split with respect to the outstanding shares of Common Stock. Pursuant to the Reverse Split, each three outstanding shares of Common Stock will be automatically converted into one share of Common Stock. In the event that as a result of the Reverse Split a shareholder would own a fractional share, the Company will issue to such shareholder an additional full share of Common Stock in lieu thereof. The Reverse Split will not change the total number of authorized shares or the par value of the Common Stock. The Company currently has 3,000,025 shares of Common Stock issued and outstanding. After giving effect to the Reverse Split, the Company will have approximately 1,000,008 shares of Common Stock issued and outstanding. As a result of the Reverse Split, the number of authorized shares of Common Stock available for future issuance will increase from 46,999,975 to approximately 48,999,992.

REASONS FOR THE REVERSE SPLIT

The reasons for the Reverse Split are as follows:

(1) To increase the number of authorized shares available for future issuance pursuant to (a) stock option and ownership plans and other compensation arrangements with management, employees and outside consultants; (b) capital-raising transactions, such as public offerings and private placements of the Company's securities; and (c) acquisitions of other businesses and technologies; and

(2) To reduce the size of the public float in order to discourage short selling and encourage market makers to make a market in the Common Stock.

Shareholders owning an aggregate of 1,482,020 shares, representing 49.4%, of the Company's outstanding Common Stock have indicated to the Company that they will vote in favor of the Reverse Split. Such shareholders are parties in their individual capacities as shareholders to the Merger Agreement.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE REVERSE SPLIT AND RECOMMENDS THAT SHAREHOLDERS VOTE FOR PROPOSAL 2.

PROPOSAL 3

AMENDMENT OF ARTICLES OF INCORPORATION

The Board of Directors has proposed that the Company amend its Articles of Incorporation in order to change its corporate name to "Senesco Technologies, Inc.". Management believes that the change of corporate name will better reflect the business direction of the Company as it succeeds to the business of Senesco.

Shareholders owning an aggregate of 1,482,020 shares, representing 49.4%, of the Company's outstanding Common Stock have indicated to the Company that they will vote in favor of the Amendment of the Company's Articles of Incorporation. Such shareholders are parties in their individual capacities as shareholders to the Merger Agreement.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE AMENDMENT OF THE COMPANY'S ARTICLES OF INCORPORATION AND RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE PROPOSAL 3.

PROPOSAL 4

ELECTION OF DIRECTORS AND INCREASE IN THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

In connection with the Merger, the number of members of the Board of Directors will be increased from three persons to five persons. The current directors of the Company have agreed to resign and the following three persons, two of whom have been nominated by the current management of Senesco and one of whom has been nominated by the Board of Directors of the Company, have been nominated for election at the Special Meeting of Shareholders. Two of such persons would serve as directors of the Company until the next Annual Meeting of Shareholders or until their successors have been elected and qualified. Mr. Katz, who was nominated for election by the Company's Board of Directors, would hold office for a two-year term until the Year 2000 Annual Meeting of Shareholders or until his successor is elected and qualified. See, "Proposal 5 - -Amendment of By-Laws." Such nominations were made pursuant to agreement by the Company and Senesco in Section 1.3(iii) of the Merger Agreement. Although management does not anticipate that any of the persons named below will be unable or unwilling to stand for election, in the event of such an occurrence, Proxies may be voted for a substitute nominee designated by the Board of Directors. Since suitable candidates for nomination for election to the remaining two vacancies have

not yet been identified and selected by management, such vacancies are anticipated to be filled by the majority vote of the three directors elected at the Special Meeting and of Shareholders. The two members so elected would hold office until the next Annual Meeting of Shareholders or until their successors are duly elected and qualified. Shareholders who wish to make their own nominations for the Board of Directors may do so by indicating such on their Proxies or by making an oral nomination at the Special Meeting of Shareholders. A vote FOR each of the nominees for election to the Board of Directors will also be a vote FOR increasing the number of members of the Board of Directors unless indicated otherwise on a shareholder's Proxy.

NOMINEES FOR DIRECTOR

The nominees for Director and biographical information regarding each are as follows:

NAME	AGE	CLASS OF DIRECTORS	OTHER OFFICES TO BE HELD
Phillipe Escaravage	22	A (1 year term)	President & Treasurer
Christopher Forbes	47	A (1 year term)	
Steven Katz	50	B (2 year term)	

Phillipe Escaravage

Phillipe Escaravage is the founder and was the President of Senesco, LLC since June 1998; he is now President of Senesco. He is also the founder and President of Escaravage Biological Industries, LLC (June 1997 to present). Escaravage Biological Industries, LLC is engaged in the business of making investments in early stage biotechnology products. Mr. Escaravage received a Bachelor of Arts degree in economics from Princeton University in June, 1997. Mr. Escaravage is the son-in-law of Christopher Forbes, a nominee for Director.

Christopher Forbes

Christopher Forbes is Vice-Chairman of Forbes, Inc., which publishes Forbes, the nation's leading business magazine. He is responsible for Forbes' advertising and promotion departments. From 1981 to 1989, Mr. Forbes was Corporate Secretary at Forbes. Prior to 1981, he held the position of Vice-President and Associate Publisher. Mr. Forbes became a Forbes, Inc. Director in 1977.

Mr. Forbes sits on the boards of The New York Historical Society, The Newark Museum, The Business Committee for the Arts, The Brooklyn Museum, The Friends of New Jersey State Museum, the New York Academy of Art, The Victorian Society in America, The Princess Margarita Foundation and The Prince Wales Foundation. He is also a member of the Board of Advisors of The Princeton University Art Museum, a National Trustee of the Baltimore Museum of Art, and serves

on the Advisory Committee of the Department of European Decorative Arts of the Museum of Fine Arts in Boston. In 1987, he was appointed to the Board of Regents of the Cathedral of St. John The Divine in New York City.

Mr. Forbes received a Bachelor of Arts degree in Art History from Princeton University in 1972. In 1986, he was awarded the honorary degree of Doctor of Humane Letters by New Hampshire College.

Mr. Forbes is the father-in-law of Phillipe Escaravage, a nominee for Director.

Steven Katz
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Steven Katz is President of Steven Katz & Associates, Inc., a management consulting firm specializing in strategic planning, corporate development, new product planning, technology licensing, and structuring and securing various forms of financing. Although Mr. Katz currently has no affiliation with the Company, he does have experience with the reporting and other obligations of issuers with classes of securities which are registered under the Securities Exchange Act of 1934, as amended, as well as knowledge of and familiarity with the Company's business and current management. For these reasons, the Company's management has chosen to nominate Mr. Katz as a candidate for Director. Senesco currently owes Mr. Katz approximately $20,000 for management consulting services rendered by Mr. Katz in connection with general licensing, technological and strategic matters which are unrelated to the Merger. Mr. Katz currently owns 24,820 shares of Senesco common stock, representing a less than 1% ownership interest in that company. Mr. Katz is not an officer, director or an affiliated shareholder of Senesco. From 1983 to 1984, he was the co-founder and Executive Vice President of S.K.Y. Polymers, Inc., a bio-materials company. Prior to this, Mr. Katz was Vice President and General Manager of a non-banking division of Citicorp, N.A. From 1976 to 1980, he held various senior management positions at National Patent Development Corporation, including President of three subsidiaries. Prior positions were with Revlon, Inc. (1975) and Price Waterhouse & Co. (1969 to 1974). Mr. Katz received a Bachelor of Business Administration degree in Accounting from the City College of New York in 1969. He is presently a member of the board of directors of several other companies.

All of the above-named individuals have consented to being named in this Proxy Statement and have indicated that they will serve on the Company's Board of Directors if elected. The Company has agreed to obtain Directors' and Officers' insurance on all post-Merger Directors and Officers.

SIGNIFICANT EMPLOYEES

In addition, following completion of the Merger the Company expects to have the following significant employees:

SASCHA FEDYSZYN, 23, VICE-PRESIDENT.

Mr. Fedyszyn has been the Vice-President of Senesco since its formation in November 1998. Mr. Fedyszyn had been the Executive Vice-President of Senesco, LLC since June 1998. He is also Vice-President of Escaravage Biological Industries, LLC (October 1997 to present). Mr Fedyszyn's prior work experience was as Research Associate at the Logistics Management Institute (May 1995 - September 1995). He also received a Bachelor of Arts degree from Princeton University in Biology in June 1997.

CHRISTIAN AHRENS, 22, SECRETARY.

Mr. Ahrens has been the Secretary of the Company since its formation in November 1998. Mr. Ahrens had been Vice-President of Operations for Senesco, LLC since June 1998. Prior to joining Senesco, he attended Princeton University, where he received a Bachelor of Arts degree in History in May 1998

The Company is presently negotiating three-year employments agreement with Mr. Escaravage and each of the two above-named individuals.

Shareholders owning an aggregate of 1,482,020 shares, representing 49.4%, of the Company's outstanding Common Stock have indicated to the Company that they will vote in favor of increasing the number of members of the Board of Directors from three (3) persons to five (5) persons and in favor of the election of each of the above-named nominees to the Board of Directors. Such shareholders are parties in their individual capacities as shareholders to the Merger Agreement.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED, AND RECOMMENDS, THAT SHAREHOLDERS VOTE FOR INCREASING THE NUMBER OF MEMBERS CONSTITUTING THE BOARD OF DIRECTORS AND FOR THE ELECTION TO THE BOARD OF DIRECTORS OF EACH OF THE PERSONS NAMED ABOVE AS A NOMINEE.

PROPOSAL 5

AMENDMENT OF BY-LAWS

The Board of Directors has proposed that, in connection with the Merger, the Company's By-laws be amended to create two classes of directors of the Company: (1) Class A, consisting of four directors who would be elected to a one-year term; and (ii) Class B, consisting of one director who would be elected to a two-year term.

Vacancies occurring with respect to any directorship would be filled by appointment by the remaining directors. In such event, any Class A Directors so appointed would hold office until the next Annual Meeting of Shareholders and a Class B Director so appointed would hold office for the remainder of the full, two-year term.

The purpose of the amendment to the Company's By-laws is to ensure continuity of management of the Company by providing the current shareholders of the Company representation by at least one member of the Board for a two-year period following the Merger.

Shareholders owning an aggregate of 1,482,020 shares, representing 49.4%, of the outstanding Common Stock have indicated to the Company that they will vote in favor of amending the Company's By-laws. Such shareholders are parties in their individual capacities as shareholders to the Merger Agreement.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE AMENDMENT TO THE COMPANY'S BY-LAWS AND RECOMMENDS THAT SHAREHOLDERS VOTE FOR PROPOSAL 5.

PROPOSAL 6

REINCORPORATION IN STATE OF DELAWARE

The Board of Directors has proposed that, as soon as practicable after completion of the Merger, the Company change its state of incorporation from Idaho to Delaware by share purchase and exchange or by merging at a later date into a new corporation which would be formed in Delaware to facilitate the reincorporation and would be capitalized identically to the Company. Management believes that the change in the Company's state of incorporation will better suit the corporate agenda and business direction of the Company; however, if such action will in any way adversely affect the Company's status as a public company, as determined by the Company's legal counsel, then such action will not be taken and the shareholders will be informed.

Shareholders owning an aggregate of 1,482,020 shares, representing 49.4%, of the outstanding Common Stock have indicated to the Company that they will vote in favor of the reincorporation in the State of Delaware. Such shareholders are parties in their individual capacities as shareholders to the Merger Agreement.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE REINCORPORATION AND RECOMMENDS THAT SHAREHOLDERS VOTE FOR PROPOSAL 6 SUBJECT TO THE ADVICE OF COUNSEL.

PROPOSAL 7

THE BRIDGE LOAN

Senesco's Business Plan contemplates obtaining additional financing following completion of the Merger by means of one or more private placements or public offerings (each, an "Offering") of newly-issued equity or convertible debt securities of the Company; however, neither Senesco nor the Company currently has any formal agreement, arrangement or understanding with any third party regarding any such Offering and there can be no assurance that any such Offering will, in fact, occur or be consummated. See, " Proposal 1 - Merger of Senesco, Inc. into Acquisition Corp. -- Business of Senesco, Inc. -- Financing Needs."

In order to cover expenses associated with the Merger and fund the ongoing operations of Senesco's business in the interim, on October 22, 1998 Senesco entered into a Loan Agreement with South Edge International Limited, providing for up to $500,000 in financing (the "Bridge Loan"). The Bridge Loan is evidenced by a Promissory Note bearing interest at an annual rate equal to the prime rate plus 2% and will become due and payable in full on the date of the earlier to occur of:

(1) such date (if any), following completion of the Merger, on which Senesco shall consummate an offering and sale of equity or convertible debt securities which yields more than $500,000 in gross proceeds; and (2) October 22, 1999. Upon consummation of the Merger, the Note will become a liability of the Company. To date, Senesco has drawn down approximately $258,000 under the Bridge Loan. Following consummation of the Merger, the Company anticipates drawing down all of the remaining funds available under the Bridge Loan on a monthly basis.

Shareholders owning an aggregate of 1,482,020 shares, representing 49.4%, of the outstanding Common Stock have indicated to the Company that they will vote in favor the Bridge Loan. Such shareholders are parties in their individual capacities as shareholders to the Merger Agreement.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE BRIDGE LOAN AND RECOMMENDS THAT SHAREHOLDERS VOTE FOR PROPOSAL 7.

PROPOSAL 8

APPROVAL AND ADOPTION OF THE STOCK OPTION PLAN

APPROVAL AND ADOPTION OF THE STOCK OPTION PLAN

The Board of Directors of the Company believes it is in the best interests of the Company to encourage stock ownership by its employees. Accordingly, the Board of Directors approved the establishment of the 1998 Stock Option Plan (the "Stock Option Plan") on December 31, 1998, subject to approval of the shareholders of the Company. Options to purchase an aggregate of 500,000 post-Reverse Split shares of Common Stock (subject to adjustment for any stock dividend, stock split or other relevant changes in the Company's capitalization) may be sold pursuant to the Stock Option Plan. The text of the Stock Option Plan is attached as Exhibit B to this Proxy Statement. Set forth below is a summary of the material provisions of the Stock Option Plan.

Under the Stock Option Plan, the Board of Directors may authorize the issuance of options or stock purchase rights to purchase Common Stock to designated employees and/or Directors of, and consultants to the Company. All employees of the Company will be eligible to participate in the Stock Option Plan. The reasons for adopting the Stock Option Plan are: (1) to enable the Company to attract and retain the best available personnel for positions of substantial responsibility; (2) to provide additional incentive to employees, Directors and consultants of the Company and Senesco; (3) and to promote the success of the Company's business.

The material features of the Stock Option Plan are as follows:

Under the Stock Option Plan, the Board of Directors may, in its discretion, award either incentive stock options ("ISOs") or nonstatutory stock options ("NSOs"). Grants of ISOs may be made only to employees of the Company, while NSOs may be granted to both employees and to non-employee directors and outside consultants. To the extent that the fair market value of shares of Common Stock subject to ISOs which become exercisable by any employee during any calendar year exceeds $100,000, options for those shares representing the excess over $100,000 will be treated as NSOs.

The per share exercise price for shares to be issued pursuant to exercise of an option shall be determined by the Board of Directors subject to the following guidelines:

(1) In the case of an ISO:

(a) granted to an employee who, at the time of the grant of such ISO, owns shares representing more than 10% of the aggregate voting power of all classes of capital stock of the Company, the per share exercise price shall be no less than 110% of the fair market value of a share of Common Stock on the date of grant; or

(b) granted to any other employee, the per share exercise price shall be no less than 100% of the fair market value of a share of Common Stock on the date of such grant.

(2) In the case of a NSO:

(a) granted to a person who, at the time of the grant of such NSO, owns stock shares representing more than 10% of the aggregate voting power of all classes of capital stock of the Company, the per share exercise price shall be no less than 110% of the fair market value of a share of Common Stock on the date of grant; or

(b) granted to any other person, the per share exercise price shall be no less than 85% of the fair market value on the date of such grant.

(3) Stock Purchase Rights, if authorized and implemented pursuant to a Restricted Stock Purchase Agreement approved by the Board of Directors, may be issued either alone or in conjunction with other plans adopted under the Stock Option Plan. The Company's Board of Directors shall advise each offeree of Stock Purchase Rights in writing of the terms, conditions and restrictions related to the offer, including the number of shares the offeree is entitled to purchase, the price to be paid (which price shall not be less than 50% of the fair market value of the shares as of the date of the offer), and the time within which such person must accept the offer, which shall not exceed 30 days from the date upon which the determination was made to grant the Stock Purchase Right.

In the event of an option holder's termination as an employee, officer or director of, or consultant to, the Company or its subsidiaries, such holder may exercise his or her options to the extent such options were vested on the date of termination, but in the case of an ISO only within 90 days (or such other period of time as is determined by the Board of Directors at the time of grant of such ISO, with such determination being made at the time of grant of the option and not exceeding 90 days) after the date of termination (but in no event later than the termination date set forth in the option agreement governing the option).

The term of options granted under the Stock Option Plan will be determined by the Board of Directors of the Company; provided that (1) ISOs shall have a maximum term of 10 years, and (2) options granted to persons owning more than 10% of the outstanding Common Stock will have a maximum term of five years.

The consideration to be paid for the shares to be issued upon exercise of an option, including the method of payment, shall be determined by the Administrator of the Stock Option Plan (the "Administrator") (and, in the case of an ISO, shall be determined at the time of grant) and may consist entirely of (1) cash, (2) check, (3) promissory note, (4) other shares which (x) in the case of shares acquired upon the exercise of an option either have been owned by the optionee for more than six months on the date of surrender or were not acquired, directly or indirectly, from the Company, and (y) have a fair market value on the date of surrender equal to the aggregate exercise price of the shares as to which such option can be exercised, (5) authorization from the Company to retain from the total number of shares as to which the option is exercised that number of shares having a fair market value on the date of exercise equal to the total exercise price for the number of shares as to which the option is exercised, (6) delivery of a properly executed exercise notice together with irrevocable instructions to the option holder's broker to promptly deliver to the Company the amount of sale or loan proceeds required to pay the exercise price, (7) by delivering an irrevocable subscription agreement for the shares, which irrevocably obligates the option holder to take and pay for the shares not more than 12 months after the date of delivery of the subscription agreement, (8) any combination of the foregoing methods of payment, or (9) such other consideration and method of payment for the issuance of shares to the extent permitted under applicable laws. In making its determination as to the type of consideration to accept, the Administrator shall consider whether acceptance of such consideration may be reasonably expected to benefit the Company.

Any option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, including performance criteria with respect to the Company and/or optionee, and as shall be permissible under the terms of the Stock Option Plan.

An option may not be exercised for a fraction of share.

An option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the option by the person entitled to exercise the option and full payment for the shares with respect to which the option is exercised has been received by the Company. Until the issuance (as evidenced by the appropriate entry on the books

of the Company or of a duly authorized transfer agent of the Company) of the stock certificate evidencing such shares, no right to vote or receive dividends or any other rights as shareholder shall exist with respect to the option shares, notwithstanding the exercise of the option. The Company shall issue (or cause to be issued) such certificate promptly upon the exercise of the option.

Exercise of an option in any manner shall result in a decrease in the number of shares which thereafter may be available, both for purposes of the Stock Option Plan and for sale under the option, by the number of shares as to which the option is exercised.

The Company currently does not have any stock option plans under which officers, Directors or employees of the Company may participate.

ADMINISTRATION AND ELIGIBILITY

The Stock Option Plan will be administered by the Administrator or by a committee appointed by the Company's Board of Directors (the "Committee"). The Committee has the authority to interpret all provisions of the Stock Option Plan. All employees of the Company and its participating subsidiaries who have been employed by the Company or Senesco for at least one year are eligible to participate in the Stock Option Plan, except for employees whose customary employment is 20 hours or fewer per week or employees whose customary employment is for not more than five months in any calendar year. Upon consummation of the Merger, approximately three employees will be eligible to participate in the Stock Option Plan.

In addition, nonemployee Directors and outside consultants to the Company will be eligible for grants of NSOs under the Stock Option Plan.

AMENDMENT AND TERMINATION

The Board of Directors of the Company may amend the Stock Option Plan at any time; however, the Stock Option Plan may not be amended in any way that will cause rights issued thereunder to fail to meet the requirements for employee stock option plans as defined in Section 423 of the Code, including stockholder approval if required.

The Stock Option Plan shall terminate upon the earliest to occur of: (1) such date on which options to purchase an aggregate number of shares of Common Stock equal to or greater than the number of shares reserved under the Stock Option Plan have been granted, or (2) the date on which the Stock Option Plan is terminated by the Board of Directors; or (3) December 31, 2008.

INTERESTS OF CERTAIN PERSONS IN THE TRANSACTIONS

No officer or director of the Company serves as an officer or director of Senesco or owns any shares of Senesco Common or other ownership interests in Senesco. None of the officers, directors

or principal shareholders of the Company has any substantial interest in the proposals discussed herein to be voted upon at the Special Meeting of Shareholders.

Shareholders owning an aggregate of 1,482,020 shares, representing 49.4%, of the outstanding Common Stock have indicated to the Company that they will vote in favor of the approval and adoption the Stock Option Plan.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE STOCK OPTION PLAN AND RECOMMENDS THAT SHAREHOLDERS VOTE FOR PROPOSAL 8.

PROPOSAL 9

APPOINTMENT OF AUDITORS

Jones, Jensen & Company, LLC served as the principal accountants to the Company for the fiscal year ended June 30, 1998.

The Board of Directors has arranged for Goldstein Golub Kessler & Co., P.C. to be its auditors for the fiscal year ending June 30, 1999 subject to the consummation of the Merger and approval by the Company's shareholders. The Company expects a representative of each of Jones, Jensen & Company, LLC and Goldstein Golub Kessler & Co., P.C. to attend the Special Meeting and be available for questions.

Shareholders owning an aggregate of 1,482,020 shares, representing 49.4%, of the outstanding Common Stock have indicated to the Company that they will vote in favor of the appointment of Goldstein Golub Kessler & Co., P.C., as the Company's auditors or the fiscal year ending June 30, 1999.

THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE APPOINTMENT OF GOLDSTEIN GOLUB KESSLER & CO., LLC AS THE COMPANY'S AUDITORS FOR THE FISCAL YEAR ENDING JUNE 30, 1999 AND RECOMMENDS THAT STOCKHOLDERS VOTE FOR PROPOSAL 9.

DISSENTERS' RIGHTS

Idaho law provides that shareholders entitled to vote on the Merger have a right to elect to dissent to the Merger and obtain payment for their shares of Common Stock. Shareholders wishing to exercise their rights to dissent to the Merger and demand payment for their shares must give written notice of such intention to the Company prior to the time when the vote on Proposal 1 is taken at the Special meeting of shareholders.

The following summary of ID Statute Sections 30-1-1302 to 30-1-1331 is NOT intended to be a complete statement of the provisions of such sections and is qualified in its entirety by the referenced Exhibit C annexed hereto.

ANY SHAREHOLDER WHO WISHES TO DISSENT AND OBTAIN PAYMENT FOR HIS OR HER SHARES MUST VOTE SUCH SHARES AGAINST, OR ABSTAIN FROM VOTING FOR, THE MERGER.

In the case of shareholders of record who do not have beneficial ownership of all shares held of record, a demand for payment may be made with respect to fewer than all shares held of record, provided that such demand is made with respect to all shares beneficially owned by any one person or over which any one person has sole voting power.

In the event that the Company receives written notice of an intent to demand payment from any shareholder prior to the time that the vote on Proposal 1 is taken at the Special Meeting of Shareholders, then within 10 days following the Special Meeting of Shareholders the Company will send to such shareholder a form for demanding payment accompanied by a copy of Chapter 13 of the Idaho General Business Corporation Law, which governs dissenter's rights, and written notice to such shareholder specifying: (1) where such shareholder must send a demand for payment and where and when the certificates for certificated shares must be deposited; (2) in the case of a holder of uncertificated shares, to what extent transfer of shares of such shares will be restricted after its demand for payment is received; and (3) the date by which the Company must receive a completed and executed payment demand from such shareholder, such date to be between 30 and 60 days following the date on which the Company delivered the form of payment demand to such shareholder.

The form of payment demand shall specify the date on which the Company first announced the proposed Merger to its shareholders or to the news media and will require a shareholder making a demand for payment to certify that it acquired beneficial ownership of its shares prior to such date. A shareholder making a demand for payment with respect to shares acquired after the date on which the terms of Merger were first announced to the Company's shareholders or to the news media ("After-Acquired Shares") will receive payment of the fair value of such shares plus accrued interest upon their agreeing in writing to accept such payment in full satisfaction of such shareholder's demand with respect to such shares. Such shareholder must then complete, execute and return the form of payment and deposit its share certificates in accordance with the terms specified in the payment form accompanying the notice.

Upon receipt of a payment demand, the Company shall pay the dissenting shareholder from whom such demand was received the "fair value" of such shareholder's shares, as determined in good faith by the Board of Directors of the Company, plus accrued interest from the date of receipt of such demand. Each such payment shall be accompanied by: (1) a statement of how the Company arrived at its estimate of the fair value of the shares and how the interest on such fair value was calculated; (2) a copy of the Company's Balance Sheet, Income Statement and Statement of Changes

in Shareholders' equity at June 30, 1998 (the end of the Company's most recent full fiscal year); (3) a copy of the Consolidated Pro Forma Financial Statements of the Company at September 30, 1998; and (4) a copy of Chapter 13 of the Idaho General Business Corporation Law.

In the event that the Merger is not consummated within 60 days after the date set for payment, the Company will return all share certificates deposited by, and release the transfer restrictions on all uncertificated shares of, dissenting shareholders.

Any shareholder who disagrees with the Company's estimate of the fair value of the shares, or who does not receive either payment of such fair value or return of its share certificates within 60 days following the date set for receipt by the Company of a demand for payment may so notify the Company in writing within 30 days following the date on which the Company made or offered to make payment or within 30 days following the date on which such payment should have been made. In such event, the shareholder may specify its own estimate of the fair value of its shares and amount of interest due and demand payment of such amount. The Company will then have 60 days to either pay the amount so specified or commence an action in the Idaho District Court for Summit County petitioning the Court to determine the fair value of the shares. All shareholders whose claims for payment remain unsettled will be made parties to such action. Each shareholder will be entitled to judgement, (1) for the amount, if any, by which the Court finds the fair value of such shareholders' shares, plus interest, exceeds the amount paid by the Company, or (2) for the fair value, plus accrued interest, of such shareholders' After-Acquired Shares for which the Company elected to withhold payment. The Court will have power to determine all costs of such proceeding and assess such costs against the Company, provided that if the Court determines any dissenting shareholder has not acted in good faith or has acted arbitrarily or vexatiously then the Court may assess a portion of such costs against such shareholder as it may deem equitable.

A copy of Chapter 13 of the Idaho General Business Corporation Law is annexed as Exhibit C to this Proxy Statement.

The dissenters' rights detailed in ID Statute Section 30-1-1302 to 30-1-1331, inclusive, are the sole rights of dissenting shareholders.

The Board of Directors of the Company believes that, as the Company currently has no operations or assets, and the financing transactions described in this Proxy Statement are all conditioned upon the consummation of the Merger and the acquisition of the business of Senesco, that the value of any dissenters' rights will be minimal.

RECORD DATE AND SHARE OWNERSHIP BY PRINCIPAL SHAREHOLDERS AND MANAGEMENT

Only shareholders as of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Special Meeting of Shareholders. As of the Record Date, the Company had outstanding 3,000,025 shares of Common Stock.

The following table sets forth information, to the best knowledge of the Company as of September 18, 1998, with respect to each person known by the Company to own beneficially more than five percent of the Company's outstanding Common Stock, each director of the Company and all directors and officers of the Company as a group:

	BEFORE THE MERGER		AFTER THE MERGER	
NAME AND ADDRESS BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP/1/	PERCENT OF CLASS/2/	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS/3/
Edward F. Cowle 201 E. 87th St., Ste. 6C New York, NY 10128	682,680 Direct	22.8%	227,560 Direct	8.43%
David Williams 62 West 400 South Salt Lake City, UT 84101	418,608 Direct	13.95%	139,536 Direct	5.16%
H. D. Williams 62 West 400 South Salt Lake City, UT 84101	372,096 Direct	12.4%	124,032 Direct	4.59%
Mark W. McWhirter 3629 Steven White Dr. San Pedro, CA 90731	198,452 Direct	6.61%	66,151 Direct	2.45%
Dr. M. R. Moeen-Zaia 5024 Abuela Dr. San Diego, CA 92124	198,450 Direct	6.61%	66,150 Direct	2.45%
Jim Ruzicka/4/ P. O. Box 3813 Park City, UT 84060	174,404 Direct	5.8%	58,135 Direct	2.15%

- ---

/1/ Each person has sole voting, investment and dispositive power over the shares opposite his name.

/2/ Based on 3,000,025 shares of Common Stock issued and outstanding on October 8, 1998.

/3/ Based on approximately 2,700,008 shares of Common Stock issued and outstanding after consummation of the Merger and the after the Reverse Split.

/4/ Indicates a current Officer and Director

Sarasanan Blaendra 439 West 233rd St. Carson, CA 90745	173,646 Direct	5.78%	57,882 Direct	2.14%
J. Rockwell Smith/4/ P. O. Box 3303 Park City, UT 84060	8,636 Direct	0.287%	2,879 Direct	0.206%
James Kerr/4/ 4087 South 1300 E. Salt Lake City, UT 84124	-0- Direct	-0-	-0- Direct	-0-
Phillipe Escaravage/5/ /6/ 11 Chambers Street Princeton, NJ 08542	-0- Direct	-0-	933,476 Direct	34.57%
Christopher Forbes/5/ Forbes, Inc. 50 5th Avenue New York, NY 10011	-0- Direct	-0-	4,131 Direct	0.15%
Steven Katz/5/ Steven Katz & Associates Briar Ridge Plaza 440 Main Street Milltown, NJ 08850	-0- Direct	-0-	24,820 Direct	0.92%
Sascha Fedyszyn/6/ 11 Chambers Street Princeton, NJ 08542	-0- Direct	-0- Direct	18,680	0.6.91%
Christian Ahrens/6/ 11 Chamber Street Princeton, NJ 08542	-0- Direct	-0-	8,262 Direct	0.31%
John Thompson	-0-	-0-	425,000	15.74%
Michel Escaravage 11 Chambers Street Princeton, NJ 08542	-0- Direct	-0-	235,369 Direct	8.69%

- ----------

/5/ Indicates a nominee for Director

/6/ Indicates a proposed Officer

Office of the Dean Faculty of Science University of Waterloo Waterloo, Ontario Canada N2L 3G1	Direct		Direct	
All Current Directors and Executive Officers as a Group (3 Persons)	183,040	6.10%	61,014	2.26%
All Nominees for Directors and Proposed Officers as a Group (5 Persons)	-0-	-0-	989,369	36.64%

To the knowledge of the Company's management, during the past five years, no present or former director or executive officer of the Company: (1) has been subject to a personal bankruptcy proceeding or has been a general partner in a partnership or an executive officer of a corporation that was subject to a bankruptcy proceeding within the past two years, (2) has been convicted of a crime (other than a traffic violation or minor court offense); (3) was the subject of a standing court order, judgment or decree which permanently or temporarily enjoined him from engaging in any type of business activity or barred, suspended or limited for more than 60 days his right to engage in any type of business activity relating to investments, including: (a) acting as a merchant, broker, commodity trading advisor or pool operator, investment advisor, underwriter or dealer in securities, or as an affiliated person, director or employee of any investment company; or (b) engaging in any activity in connection with the purchase or sale of any security or commodity; or (4) was found by a court of competent jurisdiction or by the Securities and Exchange Commission to have violated any Federal or state securities law.

DESCRIPTION OF BUSINESS

HISTORY AND ORGANIZATION

The Company was organized on April 1, 1964 under the laws of the State of Idaho under the name, "Felton Products, Inc.," having the stated purpose of engaging in various investment activities, without limitation of its general corporate powers to engage in any lawful activities. The Company engaged in limited investment and business development operations and, from the time of its inception, the Company has undergone several name and business changes.

On September 1, 1987, the Company changed its name to "Ink & Imagers, Inc." There is no record of any business operations during the period the Company was known as "Ink & Imagers, Inc." On November 16, 1988, the Company's name was changed to "Nava Leisure USA, Inc." in anticipation of the acquisition of an operating business incorporated in Delaware with the same name, Nava Leisure USA, Inc., a Delaware corporation (hereinafter, "Nava (Delaware)"). The acquisition and related stock exchange agreement was never completed, and all rights and equity interest in the Company and Nava (Delaware) were transferred to the Company by an Order Pursuant to Stipulation of the District Court for Idaho, Sixth Judicial District, on December 11, 1995 (the "Order").

The acquisition agreement was rescinded and voided by the Order, which canceled and made null and void any exchanges of stock related thereto. All certificates related thereto were subsequently returned to the Company. On December 16, 1995, a special meeting of the Board of Directors was held for the purpose of canceling all shares of Common Stock and Preferred Stock issued by the Company pursuant to the rescinded Nava (Delaware) transaction. The Order and ensuing Board action terminated all further issues in dispute regarding the litigation over the Nava (Delaware) transaction. A monetary judgment in the amount of $40,440.04 associated with that proceeding in favor of the Company is considered uncollectible and is therefore reflected as "0" in the Company's financial statements for the fiscal year ended June 30, 1998, and is not a material asset to the Company. Other than the rescinded acquisition transaction and related litigation regarding Nava (Delaware), the Company has remained inactive since before 1988, until now.

The present promoters of the Company obtained control between 1987 and 1988 by acquiring then-controlling shareholders' interests in the then-defunct and inactive Felton Products, Inc., for purposes of the business acquisition which failed in 1988. The promoters of the Company are its President, J. Rockwell Smith, and three major shareholders: Edward F. Cowle; H.D. Williams; and David Williams. On November 1, 1996, the Directors determined that the Company should become active in seeking potential operating businesses and business opportunities with the intent to acquire or merge with such businesses. The Company then began to consider and investigate potential business opportunities. The Company is considered a development stage company and, due to its status as a "shell" corporation, its principal business purpose is to merge with or otherwise acquire an operating entity.

On October 13, 1987, the Company entered into an Agreement of Acquisition with Copytex, a sole proprietorship doing business in California, and Mr. Bahram Moeen-Ziai, the sole proprietor of Copytex, providing for the acquisition by the Company of all of the property and assets of Copytex as a going concern in consideration for the issuance to Mr. Moeen-Ziai of 8,000,000 shares of the Company's Common Stock. Copytex owned and operated two print and copy shops in the San Diego area. In addition, it was anticipated that Copytex would license its name to limited partnerships, which would raise money from investors and finance construction and set-up of additional locations. The Company, as sole owner of Copytex, would be general partner of the limited partnerships. Unable to find investors, however, no limited partnerships were actually formed and on October 3, 1988, the Company entered into a Recission Agreement with Copytex and Mr. Moeen-Ziai providing for return by the Company to Copytex and Mr. Moeen-Ziai of title to all properties and assets of Copytex in exchange for return by Mr. Moeen-Ziai to the Company of the 8,000,000 shares of Common Stock issued as consideration for the acquisition.

On March 27, 1997, the Company voluntarily registered its Common Stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in order to make information concerning itself more readily available to the public. As a result of such registration, the Company is obligated pursuant to the Exchange Act to file with the Securities and Exchange Commission certain interim and periodic reports, including an annual report containing audited financial statements. The Company intends to continue to voluntarily file these reports under the Exchange Act even if its obligation to file such reports is suspended under applicable provisions of the Exchange Act.

DESCRIPTION OF PROPERTIES

The Company's administrative offices are located at 253 Ontario No. 1, P.O. Box 3303, Park City, Utah, 84060, which are the offices of its President, Mr. J. Rockwell Smith. Acquisition Corp.'s administrative offices are also located at the offices of Mr. Smith. Mr. Smith allows the Company to use these facilities without charge. The Company does not own or control any material properties.

The Company formed Acquisition Corp. in New Jersey on October 9, 1998. Acquisition Corp. was formed as a wholly-owned subsidiary of the Company for the sole purpose of effecting the acquisition of Senesco. Acquisition Corp. has no assets or liabilities, and has never engaged in any business.

LEGAL PROCEEDINGS

No legal proceedings are pending at this time against the Company.

There are no material proceedings to which any director, officer or affiliate of the Company, or any owner, beneficially or of record, of more than five percent (5%) of the Company's outstanding Common Stock, is a party adverse to the Company or has a material interest adverse to the Company.

SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS

No matters were submitted to a vote of shareholders of the Company during the fiscal year ended June 30, 1998, nor since that time until the date of this Proxy Statement.

MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company is not aware of any reported quotations for its Common Stock, now or at any time within the past nine years. The Company's shares are eligible to be quoted on the Nasdaq OTC Bulletin Board under the symbol "NAVL". Inclusion on the OTC Bulletin Board permits price quotations for the Company's shares to be published by such service. The Company is not aware of any established trading market for its Common Stock nor is there any record of any reported trades in the public market in recent years. The Company's Common Stock has not traded in a public market since 1988. Since its inception, the Company has not paid any dividends on its Common Stock, and the Company does not anticipate that it will pay dividends in the foreseeable future. At October 8, 1998, the Company had 387 shareholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The Company has been considered a development stage company with no assets or capital and with no operations or income since approximately 1988. In their report on the Audited Financial Statements of the Company for the fiscal year ended June 30, 1998, Jones, Jensen & Company, LLC, auditors for the Company expressed substantial doubt as to the Company's ability to continue as a going concern. The costs and expenses associated with the preparation and filing of this Proxy Statement and other operations of the Company have been paid for by its shareholders, specifically

H.D. Williams. It is anticipated that until completion of the Merger, the Company will require only nominal capital to maintain its corporate viability and necessary funds will most likely be provided by the Company's existing shareholders or its officers and directors in the immediate future. Following completion of the Merger, the Company anticipates raising additional funds by drawing down the remainder of the funds available under the Bridge Loan and/or through an Offering. See, "Proposal 7 -the Bridge Loan".

In the opinion of management, inflation has not and will not have a material effect on the operations of the Company until such time as the Company has successfully completed the Merger.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The reports of the Company's principal accountants on the Company's financial statements for the past two fiscal years did not contain any adverse opinion or disclaimer of opinion, nor was any such report modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended June 30, 1997 and June 30, 1998 and any subsequent interim periods to the date of this Proxy Statement, the Company had no disagreements with its certified public accountants with respect to accounting practices or procedures or financial statement disclosure or auditing scope or procedure which, if not resolved to such accountants' satisfaction, would have caused them to make reference to the subject matter of such disagreement in their report.

Following the Merger, the Company will engage Goldstein Golub & Kessler as its auditors (See "Proposal 9 -- Appointment of Auditors").

BOARD MEETINGS AND COMMITTEES

The Board of Directors of the Company held no meetings during the fiscal year ended June 30, 1998.

The Board of Directors does not have an audit, compensation or nominating committee or any other committee.

EXECUTIVE OFFICERS

Name	Age	Capacities in Which Served	In Current Position Since
J. Rockwell Smith	59	President and Director	1987
Jim Ruzicka	55	Vice President and Director	1998
James Kerr	43	Secretary, Treasurer and Director	1995

Set forth below is certain biographical information regarding the Company's executive officers and directors.

J. Rockwell Smith has been President and a Director of the Company since 1987. From 1977 to 1989, Mr. Smith owned and operated his own construction company in Park City, Utah, named Rocky Smith Construction, which supervised construction projects in this resort community. From 1990 to the present, Mr. Smith has been employed as a driver by the Park City Transportation Company. Mr. Smith studied engineering at Seattle University and the University of Washington.

Jim Ruzicka is the Vice-President of the Company, and has been a Director of the Company since August 15, 1998. For the last five years (and previously), Mr. Ruzicka has been the owner-operator of a ski tour package company doing business in Utah, Colorado, Wyoming, and California. Prior to 1983, he owned and operated seven restaurants in Chicago, Illinois and surrounding suburbs. He attended Aurora College in Aurora, Illinois, studying liberal arts without receiving a degree.

James Kerr has been Secretary-Treasurer and a Director of the Company since 1995. Since 1994, Mr. Kerr has worked as an independent production manager and/or lighting technician for a number of companies situated in and around Salt Lake City, Utah, including Great Day Ltd., Video West, Bonneville Communications, Scopes, Garcia & Carlisle, Rutherford Productions, Stillson & Stillson and Advantage Video. In 1993, Mr. Kerr was employed in equipment repair and maintenance for Redman Movies & Stories of Salt Lake City, Utah, and as a ski test programmer for Great Day Ltd. Of Utah. Previously, he has operated his own business as a self-employed independent auto mechanic.

EXECUTIVE COMPENSATION

SUMMARY

The Company has not had a bonus, profit sharing, or deferred compensation plan for the benefit of its employees, officers or directors. The Company has not paid any salaries or other compensation to its officers, directors or employees for the years ended June 30, 1997 and 1998, nor at any time during calendar year 1998. Although the Company has not entered into an employment agreement with any of its officers, Directors or any other persons, it anticipates entering into three-year employment agreements with Messrs. Escaravage, Fedyszyn and Ahrens. See, "Proposal 4 -- Election of Directors -- Significant Employees." As of the date hereof, no person has accrued any compensation from the Company.

COMPENSATION

No form of compensation was paid to any officer or Director at any time during the last three fiscal years.

CASH COMPENSATION

There was no cash compensation paid to any Director or executive officer of the Company during the fiscal years ended June 30, 1998, 1997, or 1996.

BONUSES AND DEFERRED COMPENSATION

There were no bonuses paid to any Director or executive officer of the Company during the fiscal years ended June 30, 1998, 1997 or 1996, nor was there any deferred compensation.

COMPENSATION PURSUANT TO PLANS

There was no compensation pursuant to any plan paid to any Director or executive officer of the Company during the fiscal years ended June 30, 1998, 1997 or 1996.

OTHER COMPENSATION

There was no other compensation paid to any Director or executive officer of the Company during the fiscal years ended June 30, 1998, 1997 or 1996.

COMPENSATION OF DIRECTORS

There was no compensation paid to any Director of the Company during the fiscal years ended June 30, 1998, 1997 or 1996.

TERMINATION OF EMPLOYMENT AND CHANGE OF CONTROL ARRANGEMENT:

There are no compensatory plans or arrangements of any kind, including payments to be received from the Company, with respect to any person which would in any way result in payments to any such person because of his or her resignation, retirement, or other termination of such person's employment with the Company or its subsidiaries, or any change in control of the Company, or a change in the person's responsibilities following a change in control of the Company.

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

The Company's Common Stock is registered pursuant to Section 12(g) of the Exchange Act and, in connection therewith, Directors, officers, and beneficial owners of more than 10% of the Company's Common Stock are required to file on a timely basis certain reports under Section 16 of the Exchange Act as to their beneficial ownership of the Company's Common Stock. The following table sets forth, as of the date of this Proxy Statement, the name and relationship of each person who failed to file on a timely basis any reports required pursuant to Section 16 of the Exchange Act:

NAME	POSITION	REPORT TO BE FILED	NUMBER OF REPORTS
J. Rockwell Smith	President and Director	Form 3	1
Jim Ruzicka	Vice President and Director	Form 3	1
James Kerr	Secretary-Treasurer and Director	Form 3	1
Edward F. Cowle	10% or greater beneficial owner	Form 3	1
David Williams	10% or greater beneficial owner	Form 3	1
H.D. Williams	10% or greater beneficial owner	Form 3	1

The Company is not aware of whether any of the above-named persons engaged in the buying or selling of the Company's Common Stock after they became subject to file certain reports, pursuant to Section 16 of the Exchange Act, and does not know if these persons were required to file any Form 4 or Forms 5, or the number of such Forms required to be filed, if applicable.

FINANCIAL STATEMENTS OF THE COMPANY

The Audited Financial Statements of the Company for the year ended June 30, 1998 and the Unaudited Interim Financial Statements of the Company for the quarter ended September 30, 1998 are included in this Proxy Statement.

FINANCIAL STATEMENTS OF SENESCO

The Audited Financial Statements of Senesco for the period from inception to December 9, 1998 are included in this Proxy Statement.

CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS

The Consolidated Pro Forma Financial Statements, dated September 30, 1998, of the Company and are included in this Proxy Statement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Company incorporates herein by reference the following documents filed by it with the Securities and Exchange Commission (File No. 022307) pursuant to the Exchange Act, copies of which are being delivered to shareholders herewith: (1) its Annual Report on Form 10-KSB for the fiscal year ended June 30, 1998; and (2) its Quarterly Report on Form 10-QSB for the quarter ended September 30, 1998.

SHAREHOLDERS' PROPOSALS

As previously disclosed to shareholders in connection with the Company's 1998 Annual Meeting, shareholders who wish to submit proposals for inclusion in the Company's proxy statement and form of proxy relating to the 1999 Annual Meeting of Shareholders must submit their proposals

in writing to the Secretary at the address set forth on the first page of this Proxy Statement. Proposals must be received by the Secretary no later than March 31, 1999 for inclusion in next year's proxy statement and proxy card. No shareholder proposals will be accepted for the Special Meeting.

OTHER MATTERS

The Board of Directors does not intend to present for consideration at the Special Meeting any business other than the matters referred to in the accompanying Notice. In the event any other matter should properly come before the Meeting, the person(s) appointed by the accompanying Proxy will vote on such other matters in accordance with their best judgment pursuant to the discretionary authority granted in the Proxy.

The cost of this solicitation of Proxies will be borne by the Company. In addition to the use of the mails, some of the officers and regular employees of the Company and/or consultants may solicit Proxies by telephone and telegraph, or request brokerage houses and other custodian nominees and fiduciaries to forward soliciting materials to beneficial owners of shares held of record by such persons and may verify the accuracy of marked Proxies by contacting record and beneficial owners of the shares. The Company will reimburse such persons for the reasonable expenses incurred in forwarding such solicitation materials.

DATED this 8/th/ day of January, 1999.
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NAVA LEISURE USA, INC.
(A DEVELOPMENT STAGE COMPANY)

FINANCIAL STATEMENTS

JUNE 30, 1998

CONTENTS

[JONES, JENSEN & COMPANY, LLC LETTERHEAD APPEARS HERE]

INDEPENDENT AUDITORS' REPORT

Board of Directors
Nava Leisure USA, Inc.
Salt Lake City, Utah

We have audited the balance sheet of Nava Leisure USA, Inc. (a development stage company) as of June 30, 1998 and the related statements of operations, stockholders' equity (deficit) and cash flows for the years ended June 30, 1998 and 1997 and from inception on April 1, 1964 through June 30, 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nava Leisure USA, Inc. as of June 30, 1998 and the results of its operations and its cash flows for the years ended June 30, 1998 and 1997 and from inception on April 1, 1964 through June 30, 1998 in conformity with generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company is a development stage company with no established source of revenues. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Jones, Jensen & Company

Jones, Jensen & Company
Salt Lake City, Utah
August 5, 1998

NAVA LEISURE USA, INC.
(A Development Stage Company)
Balance Sheet

ASSETS

	June 30, 1998
CURRENT ASSETS	
Cash	$ -
Total Current Assets	-
TOTAL ASSETS	$ -

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

CURRENT LIABILITIES	
Accounts payable	$ 3,100
Total Current Liabilities	3,100
STOCKHOLDERS' EQUITY (DEFICIT)	
Preferred stock, 5,000,000 shares authorized at $0.001 par value; Series A preferred stock, 1,100,000 shares authorized, -0- shares issued and outstanding	-
Series B preferred stock, 100,000 shares authorized at $1.00 par value; -0- shares issued and outstanding	-
Common stock, 50,000,000 shares authorized at $0.0005 par value; 3,000,025 shares issued and outstanding	1,500
Capital in excess of par value	32,019
Deficit accumulated during the development stage	(36,619)
Total Stockholders' Equity (Deficit)	(3,100)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ -

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Statements of Operations

	For the Years Ended June 30,		From Inception on April 1, 1964 Through June 30,
	1998	1997	1998
REVENUE	$ -	$ -	$ -
EXPENSES	(10,374)	(7,810)	(36,619)
NET LOSS	$ (10,374)	$ (7,810)	$ (36,619)
NET LOSS PER SHARE	$ (0.00)	$ (0.00)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	3,000,025	3,000,025	

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit)

	Common Stock		Capital in Excess of	Deficit Accumulated During the Development
	Shares	Amount	Par Value	Stage
Balance, April 1, 1965	-	$ -	$ -	$ -
Issuance of common stock for cash from inception on April 1, 1965 through June 30, 1993 at approximately $0.0036 per share	3,000,025	1,500	9,250	-
Contribution of capital through payment of expenses by shareholder	-	-	500	-
Net loss from inception on April 1, 1964 through June 30, 1993	-	-	-	(13,110)
Balance, June 30, 1993	3,000,025	1,500	9,750	(13,110)
Contribution of capital through payment of expenses by shareholder	-	-	1,405	-
Net loss for the year ended June 30, 1994	-	-	-	(2,169)
Balance, June 30, 1994	3,000,025	1,500	11,155	(15,279)
Contribution of capital through payment of expenses by shareholder	-	-	2,027	-
Net loss for the year ended June 30, 1995	-	-	-	(1,602)
Balance, June 30, 1995	3,000,025	$ 1,500	$ 13,182	$(16,881)

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit) (Continued)

	Common Stock		Capital in Excess of	Deficit Accumulated During the Development
	Shares	Amount	Par Value	Stage
Balance, June 30, 1995	3,000,025	$ 1,500	$ 13,182	$ (16,881)
Contribution of capital through payment of expenses by shareholder	-	-	653	-
Net loss for the year ended June 30, 1996	-	-	-	(1,554)
Balance, June 30, 1996	3,000,025	1,500	13,835	(18,435)
Contribution of capital through payment of expenses by shareholder	-	-	7,403	-
Net loss for the year ended June 30, 1997	-	-	-	(7,810)
Balance, June 30, 1997	3,000,025	1,500	21,238	(26,245)
Contributed capital	-	-	10,781	-
Net loss for the year ended June 30, 1998	-	-	-	(10,374)
Balance, June 30, 1998	3,000,025	$ 1,500	$ 32,019	$ (36,619)

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Statements of Cash Flows

	For the Years Ended June 30,		From Inception on April 1, 1964 Through June 30,
	1998	1997	1998
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (10,374)	$ (7,810)	$ (36,619)
Adjustments to reconcile net loss to cash used by operating activities:			
Expenses paid by shareholder	10,781	7,403	22,769
Increase (decrease) in accounts payable	(407)	407	3,100
Net Cash Provided (Used) by Operating Activities	-	-	(10,750)
CASH FLOWS FORM INVESTING ACTIVITIES	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common stock	-	-	10,750
Net Cash Provided (Used) by Financing Activities	-	-	10,750
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	-	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Statements of Cash Flows

	For the Years Ended June 30,		From Inception on April 1, 1964 Through June 30,
	1998	1997	1998
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Interest paid	$ -	$ -	$ -
Income taxes paid	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Notes to the Financial Statements
June 30, 1998

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Organization

The financial statements presented are those of Nava Leisure USA, Inc. (a development stage company) (the Company). The Company was incorporated on April 1, 1964 in the State of Idaho as Felton Products, Inc. for the purpose of engaging in investing activities.

On October 13, 1987, the Company issued 12,000,000 of its previously unissued authorized shares to acquire the assets of Copytex. In connection with this agreement, the Company changed its name to Ink & Imagers, Inc. On October 3, 1988, the Company rescinded the agreement with Copytex. The shares issued pursuant to the agreement were returned and canceled.

On November 30, 1998, the Company entered into an agreement with Nava Leisure USA, Inc. (Nava), whereby, it would acquire all of the issued and outstanding stock of Nava in exchange for 18,730,900 shares of its common stock, 1,002,000 shares of its series A preferred stock and 89,670 shares of its series B preferred stock. In connection with this agreement, the Company changed its name to Nava Leisure USA, Inc. On December 15, 1995, the Company rescinded the agreement due to non-performance by Nava. All shares issued per the agreement were canceled and the cancellation was shown retroactively. (Note 2).

The Company is currently inactive, and is seeking other business opportunities through mergers and acquisitions.

b. Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a June 30 year end.

c. Net Loss Per Share

The computation of net loss per share of common stock is based on the weighted average number of shares outstanding during the period.

d. Cash Equivalents

For purposes of the Statement of Cash Flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Provision for Taxes

The Company accounts for income taxes using Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." Under Statement 109, the liability method is used in accounting for income taxes.

As of June 30, 1998, the Company had net operating loss carryforwards of approximately $36,000 that may be offset against future taxable income through 2013. The tax benefit of the net loss carryforwards is offset by a valuation allowance of the same amount due to the uncertainty that the carryforwards will be used before they expire.

f. Stock Split

On October 27, 1988, the Company effected a split of its common shares outstanding on a 1.5-for-1 basis. The financial statements have been retroactively restated to reflect the effects of this stock split.

g. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - LITIGATION

On September 26, 1994, a shareholder of the Company filed a lawsuit against the Company and the shareholders (the Shareholders) that received shares of the of the Company's stock per the exchange agreement between the Company and Nava Leisure USA, Inc. (a Delaware corporation). The lawsuit alleged that the terms of the agreement had not been fulfilled, and that the exchange agreement should be unwound as a result of the non-performance. The lawsuit also sought damages from the shareholders in the amount of $35,000 on behalf of the Company.

On December 11, 1995, a default judgment was recorded in favor of the shareholder who had filed the lawsuit. The judgment ordered that the Exchange Agreement be rescinded, that the shares issued per the Exchange Agreement be returned to the Company, and that the Company be awarded damages warded. Due to the uncertainty that the Company will collect any of the damages, the amount has been offset in full by a valuation allowance.

NOTE 3 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company does not have significant cash or other material assets, nor does it have an established source of revenues sufficient to cover its operating costs and to allow it to continue as a going concern. It is the intent of the Company to seek a merger with an existing, operating company. Currently, the stockholders are committed to covering all operating expenses and other costs until sufficient revenues are generated.

NOTE 4 - RELATED PARTY TRANSACTIONS

During the years ended June 30, 1998 and 1997, a shareholder of the Company paid expenses on its behalf in the amounts of $10,781 and $7,403, respectively. These amounts were contributed by the shareholder to the capital of the Company.

NAVA LEISURE USA, INC.
(A DEVELOPMENT STAGE COMPANY)

FINANCIAL STATEMENTS

SEPTEMBER 30, 1998 AND JUNE 30, 1998

C O N T E N T S

INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors
Nava Leisure USA, Inc.

The accompanying balance sheet of Nava Leisure USA, Inc. (a development stage company) as of September 30, 1998 and the related statements of operations, stockholders' equity (deficit) and cash flows for the three months ended September 30, 1998 and 1997 and from inception on April 1, 1964 through September 30, 1998 were not audited by us and, accordingly, we do not express an opinion on them. The accompanying balance sheet as of June 30, 1998 was audited by us and we expressed an unqualified opinion on it in our report dated August 5, 1998.

Jones, Jensen & Company
Salt Lake City, Utah
October 12, 1998

NAVA LEISURE USA, INC.
(A Development Stage Company)
Balance Sheets

	September 30, 1998 (Unaudited)	June 30, 1998
CURRENT ASSETS		
Cash	$ -	$ -
Total Current Assets	-	-
TOTAL ASSETS	$ -	$ -
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	$ 3,100	$ 3,100
Total Current Liabilities	3,100	3,100
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, 5,000,000 shares authorized at $0.001 par value:		
Series A preferred stock, 1,100,000 shares authorized, -0- shares issued and outstanding	-	-
Series B preferred stock, 100,000 shares authorized at $1.00 par value; -0- shares issued and outstanding	-	-
Common stock, 50,000,000 shares authorized at $0.0005 par value; 3,000,025 shares issued and outstanding	1,500	1,500
Capital in excess of par value	32,884	32,019
Deficit accumulated during the development stage	(37,484)	(36,619)
Total Stockholders' Equity (Deficit)	(3,100)	(3,100)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ -	$ -

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Statements of Operations
(Unaudited)

	For the Three Months Ending September 30,		From Inception on April 1, 1964 Through September 30,
	1998	1997	1998
REVENUE	$ -	$ -	$ -
EXPENSES	-	-	-
OPERATING LOSS	-	-	-
LOSS ON DISCONTINUED OPERATIONS	(865)	(1,455)	(37,484)
NET LOSS	$ (865)	$ (1,455)	$ (37,484)
BASIC NET LOSS PER SHARE	$ (0.00)	$ (0.00)	
BASIC WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	3,000,025	3,000,025	

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit)

	Common Stock		Capital in Excess of Par Value	Deficit Accumulated During the Development Stage
	Shares	Amount		
Balance, April 1, 1965	-	$ -	$ -	$ -
Issuance of common stock for cash from inception on April 1, 1965 through June 30, 1993 at approximately $0.0036 per share	3,000,025	1,500	9,250	-
Contribution of capital through payment of expenses by shareholder	-	-	500	-
Net loss from inception on April 1, 1964 through June 30, 1993	-	-	-	(13,110)
Balance, June 30, 1993	3,000,025	1,500	9,750	(13,110)
Contribution of capital through payment of expenses by shareholder	-	-	1,405	-
Net loss for the year ended June 30, 1994	-	-	-	(2,169)
Balance, June 30, 1994	3,000,025	1,500	11,155	(15,279)
Contribution of capital through payment of expenses by shareholder	-	-	2,027	-
Net loss for the year ended June 30, 1995	-	-	-	(1,602)
Balance, June 30, 1995	3,000,025	$ 1,500	$ 13,182	$ (16,881)

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit) (Continued)

	Common Stock		Capital in Excess of Par Value	Deficit Accumulated During the Development Stage
	Shares	Amount		
Balance, June 30, 1995	3,000,025	$ 1,500	$ 13,182	$ (16,881)
Contribution of capital through payment of expenses by shareholder	-	-	653	-
Net loss for the year ended June 30, 1996	-	-	-	(1,554)
Balance, June 30, 1996	3,000,025	1,500	13,835	(18,435)
Contribution of capital through payment of expenses by shareholder	-	-	7,403	-
Net loss for the year ended June 30, 1997	-	-	-	(7,810)
Balance, June 30, 1997	3,000,025	1,500	21,238	(26,245)
Contributed capital	-	-	10,781	-
Net loss for the year ended June 30, 1998	-	-	-	(10,374)
Balance, June 30, 1998	3,000,025	1,500	32,019	(36,619)
Contributed capital (unaudited)	-	-	865	-
Net loss for the three months ended September 30, 1998 (unaudited)	-	-	-	(865)
Balance, September 30, 1998 (unaudited)	3,000,025	$ 1,500	$ 32,884	$ (37,484)

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)

	For the Three Months Ending September 30,		From Inception on April 1, 1964 Through September 30,
	1998	1997	1998
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (865)	$ (1,455)	$ (37,484)
Adjustments to reconcile net loss to cash used by operating activities:			
Expenses paid by shareholder	865	407	23,634
Increase (decrease) in accounts payable	-	1,048	3,100
Net Cash Provided (Used) by Operating Activities	-	-	(10,750)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common stock	-	-	10,750
Net Cash Provided (Used) by Financing Activities	-	-	10,750
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	-	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ -	$ -	$ -
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest paid	$ -	$ -	$ -
Income taxes paid	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements.

NAVA LEISURE USA, INC.
(A Development Stage Company)
Notes to the Financial Statements
September 30, 1998 and June 30, 1998

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Organization

The financial statements presented are those of Nava Leisure USA, Inc. (a development stage company) (the Company). The Company was incorporated on April 1, 1964 in the State of Idaho as Felton Products, Inc. for the purpose of engaging in investing activities.

On October 13, 1987, the Company issued 12,000,000 of its previously unissued authorized shares to acquire the assets of Copytex. In connection with this agreement, the Company changed its name to Ink & Imagers, Inc. On October 3, 1988, the Company rescinded the agreement with Copytex. The shares issued pursuant to the agreement were returned and canceled.

On November 30, 1998, the Company entered into an agreement with Nava Leisure USA, Inc, (Nava), whereby, it would acquire all of the issued and outstanding stock of Nava in exchange aor 18,730,900 shares of its common stock, 1,002,000 shares of its Series A preferred stock and 89,670 shares of its Series B preferred stock. In connection with this agreement, the Company changed its name to Nava Leisure USA, Inc. On December 15, 1995, the Company rescinded the agreement due to non-performance by Nava. All shares issued per the agreement were canceled and the cancellation was shown retroactively (Note 2).

The Company is currently inactive, and is seeking other business opportunities through mergers and acquisition.

b. Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a June 30 year end.

c. Basic Net Loss Per Share

The computation of basic net loss per share of common stock is based on the weighted average number of shares outstanding during the period.

d. Cash Equivalents

For purposes of the Statement of Cash Flows, the company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Provision for Taxes

The Company accounts for income taxes using Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." Under Statement 109, the liability method is used in accounting for income taxes.

As of September 30, 1998, the Company had net operating loss carryforwards of approximately $36,000 that may be offset against future taxable income through 2013. The tax benefit of the net loss carryforwards is offset by a valuation allowance of the same amount due to the uncertainty that the carryforwards will be used before they expire.

f. Stock Split

On October 27, 1988, the Company effected a split of its common shares outstanding on a 1.5-for-1 basis. The financial statements have been retroactively restated to reflect the effects of this stock split.

g. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - LITIGATION

On September 26, 1994, a shareholder of the company filed a lawsuit against the Company and the shareholders (the Shareholders) that received shares of the Company's stock per the exchange agreement between the Company and Nava Leisure USA, Inc. (a Delaware corporation). The lawsuit alleged that the terms of the agreement had not been fulfilled, and that the exchange agreement should be unwound as a result of the non-performance. The lawsuit also sought damages from the shareholders in the amount of $35,000 on behalf of the Company.

On December 11, 1995, a default judgment was recorded in favor of the shareholder who had filed the lawsuit. The judgment ordered that the Exchange Agreement be rescinded, that the shares issued per the Exchange Agreement be returned to the Company, and that the Company be awarded damages warded. Due to the uncertainty that the Company will collect any of the damages, the amount has been offset in full by a valuation allowance.

NOTE 3 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company does not have significant cash or other material assets, nor does it have an established source of revenues sufficient to cover its operating costs and to allow it to continue as a going concern. It is the intent of the Company to seek a merger with an existing, operating company. Currently the stockholders are committed to covering all operating expenses and other costs until sufficient revenues are generated.

NOTE 4 - RELATED PARTY TRANSACTIONS

During the three month period ended September 30, 1998 and the year ended June 30, 1998, a shareholder of the Company paid expenses on its behalf in the amounts of $865 and $10,781, respectively. These amounts were contributed by the shareholder to the capital of the Company.

NOTE 5 - PROPOSED MERGER

The Company has entered into an agreement with Senesco, LLC, a New Jersey limited liability company. The members of Senesco, LLC, desire to exchange all of their ownership interest in Senesco LLC for shares of the Company common stock, representing 63% of the total issued and outstanding common stock. Management of the Company has agreed to raise $500,000 through the bridge financing on the closing date.

SENESCO TECHNOLOGIES, INC.
(FORMERLY NAVA LEISURE USA, INC.)
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS

SEPTEMBER 30, 1998

C O N T E N T S

SENESCO TECHNOLOGIES, INC.
(Formerly Nava Leisure USA, Inc.)
(A Development Stage Company)
Consolidated Pro forma Balance Sheet
September 30, 1998
(Unaudited)

ASSETS

	Senesco Technologies, Inc.	Senesco, LLC	Proforma Adjustments Increase (Decrease)	Proforma Consolidated
CURRENT ASSETS				
Cash	$ -	$ -	$ -	$ -
Total Current Assets	-	-	-	-
OTHER ASSETS				
Patent costs	-	16,417	-	16,417
Total Other Assets	-	16,417	-	16,417
TOTAL ASSETS	$ -	$ 16,417	$ -	$ 16,417

See Summary of Assumptions and Disclosures.

SENESCO TECHNOLOGIES, INC.
(Formerly Nava Leisure USA, Inc.)
(A Development Stage Company)
Consolidated Pro forma Balance Sheet (Continued)
September 30, 1998
(Unaudited)

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

	Senesco Technologies, Inc.	Senesco, LLC	Proforma Adjustments Increase (Decrease)	Proforma Consolidated
CURRENT LIABILITIES				
Accounts payable	$ 3,100	$ -	$ 25,000	$ 28,100
Accrued expenses	-	36,417	-	36,417
Total Current Liabilities	3,100	36,417	25,000	64,517
STOCKHOLDERS' EQUITY (DEFICIT)				
Preferred stock; 5,000,000 shares authorized at $0.001 par value: Series A Preferred Stock, 1,100,000 shares authorized, shares issued and outstanding	-	-	-	-
Series B Preferred Stock, 100,000 shares authorized at $1.00 par value; -0- shares issued and outstanding	-	-	-	-
Common stock; 50,000,000 shares authorized at $0.0005 par value, 2,698,413 shares issued and outstanding	1,500	-	(151)	1,349
Additional paid-in capital	32,884	89,110	(62,333)	59,661
Accumulated deficit	(37,484)	(109,110)	37,484	(109,110)
Total Stockholders' Equity (Deficit)	(3,100)	(20,000)	(25,000)	(48,100)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ -	$ 16,417	$ -	$ 16,417

See Summary of Assumptions and Disclosures.

SENESCO TECHNOLOGIES, INC.
(Formerly Nava Leisure USA, Inc.)
(A Development Stage Company)
Consolidated Statement of Operations
September 30, 1998
(Unaudited)

	Senesco Technologies, Inc.	Senesco, LLC	Proforma Adjustments Increase (Decrease)	Proforma Consolidated
REVENUES	$ -	$ -	$ -	$ -
EXPENSES				
General and administrative	10,374	109,110	-	119,484
Total Expenses	10,374	109,110	-	119,484
LOSS FROM OPERATIONS	(10,374)	(109,110)	-	(119,484)
NET LOSS	$(10,374)	$ (109,110)	$ -	$ (119,484)
BASIC NET LOSS PER SHARE	$ (0.01)	$ (0.06)		$ (0.04)
BASIC WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	998,413	1,700,000		2,698,413

See Summary of Assumptions and Disclosures.

SENESCO TECHNOLOGIES, INC.
(Formerly Nava Leisure USA, Inc.)
(A Development Stage Company)
September 30, 1998
(Unaudited)

BACKGROUND AND HISTORICAL INFORMATION

The financial statements presented are those of Senesco Technologies, Inc. (a development stage company) (the Company). The Company was incorporated on April 1, 1964 in the State of Idaho as Felton Products, Inc. for the purpose of engaging in investing activities.

On October 13, 1987, the Company issued 12,000,000 of its previously unissued authorized shares to acquire the assets of Copytex. In connection with this agreement, the Company changed its name to Ink & Imagers, Inc. On October 3, 1988, the Company rescinded the agreement with Copytex. The shares issued pursuant to the agreement were returned and canceled.

On November 30, 1998, the Company entered into an agreement with Nava Leisure USA, Inc, (Nava), whereby, it would acquire all of the issued and outstanding stock of Nava in exchange for 18,730,900 shares of its common stock, 1,002,000 shares of its Series A preferred stock and 89,670 shares of its Series B preferred stock. In connection with this agreement, the Company changed its name to Nava Leisure USA, Inc. On December 15, 1995, the Company rescinded the agreement due to non-performance by Nava. All shares issued per the agreement were canceled and the cancellation was shown retroactively.

The Company was inactive, and was seeking other business opportunities through mergers and acquisition.

Senesco, LLC (SLCC) was formed in June 1998 to commercially exploit potentially significant technology in connection with the identification and characterization of a gene (a lipase gene) which controls the aging of plants (flowers, fruits and vegetables).

SLCC has formulated a Phase One research and development plan to attempt to further characterize the gene in flowers, fruits and vegetables. Senescence in plant tissues is the natural aging of these tissues. Loss of cellular membrane integrity attributable to lipase gene activity is an early event during the senescensce of all plant tissues that prompts the deterioration of fresh flowers, fruits and vegetables. This loss of integrity is attributable to the formation of lipid metabolites in membrane bi-layers that "phase-separate" and cause the membranes to become "leaky". A decline in cell function ensues leading to deterioration and eventual death (spoilage of the tissue).

Presently, the technology utilized for controlling senescence and increasing the shelf life of flowers, fruits and vegetables relies on reducing ethylene biosynthesis, and hence only has application to a limited number of plants that are ethylene-sensitive. SLCC is researching a plan to avoid this limitation since Senesco believes that the lipase gene is present in all plants.

BACKGROUND AND HISTORICAL INFORMATION (Continued)

Currently, SLLC's research and development plan focuses on gene characterization of carnation for flowers, tomato for fruits, and Arabidopsis thaliana for (leafy) vegetables. In addition, SLLC expects to enter into a joint venture with an Israeli company. The joint venture is expected to be based on the contribution by SLLC of its gene technology and Rahan Meristem's know-how in banana fruit. Rahan Meristem is in the business of worldwide export marketing in genetically engineered banana plants.

The inventor of SLLC's technology is John E. Thompson, Ph.D., who is the Dean of Science at the University of Waterloo in Waterloo, Ontario. SLLC is currently negotiating a three-year research and development agreement with Dr. Thompson and the University of Waterloo.

SLLC filed a patent application on June 26, 1998 to protect the above-described developments/inventions.

PROFORMA TRANSACTIONS

The historical financial information contained herein has been consolidated assuming the issuance of 1,700,000 common stock of Senesco Technologies, Inc. (STI) for 100% of the outstanding common stock of Senesco, LLC. as of September 30, 1998. The purchase has been retroactively applied to the historical information of these companies. The balance sheet of Senesco Technologies, Inc. is shown as of September 30, 1998 and the balance sheet of Senesco, LLC (SLLC) is shown as of September 30, 1998. The statement of operation of Nava Leisure USA, Inc. is for the year ended June 30, 1998 and the statement of operations of Senesco, LLC is from inception through September 30, 1998.

Senesco Technologies, Inc. issued 1,700,000 shares of common stock in exchange for 100% of the outstanding interests of Senesco, LLC. The proforma adjustments have been accounted for as a recapitalization of SLLC because the members of SLLC control the Company after the acquisition. Therefore, SLLC is treated as the acquiring entity. Accordingly, there was no adjustment to the carrying value of the assets or liabilities of SLLC. STI is the acquiring entity for legal purposes and SLLC is the surviving entity for accounting purposes.

1. Record the purchase of Senesco, LLC. through the issuance of 1,700,000 shares of common stock:

Common stock	$ 850
Additional paid-in capital	(850)
Total	$ -

SENESCO TECHNOLOGIES, INC.
(Formerly Nava Leisure USA, Inc.)
(A Development Stage Company)
September 30, 1998
(Unaudited)

PROFORMA TRANSACTIONS (Continued)

2) Record the estimated costs of the merger:

Accounts payable		$ 25,000
Additional paid-in capital		(25,000)
	Total	$ -

3) Eliminate the deficit of Senesco Technologies, Inc.:

Accumulated deficit		$ (37,484)
Additional paid-in capital		37,484
	Total	$ -

4) Record a 1 share for 3 shares reverse split of Senesco Technologies, Inc.:

Common stock		$ (1,001)
Additional paid-in capital		1,001
	Total	$ -

THOMAS P. MONAHAN
CERTIFIED PUBLIC ACCOUNTANT
208 LEXINGTON AVENUE
PATERSON, NEW JERSEY 07502
(973) 790-8775

To the Shareholders' of
Senesco, Inc.
(a development stage company)

I have audited the accompanying balance sheet of Senesco, Inc. (a development stage company) as at December 9, 1998, and the related statement of operations, cash flows and stockholders' equity and cash flows for the period from inception, November 25, 1998, to December 9, 1998. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on our audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for our opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Senesco, Inc. (a development stage company) as at December 9, 1998 and the results of its operations, cash flows and stockholders' equity for the period from inception, November 25, 1998, to December 9, 1998 in conformity with generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that Senesco, Inc. (a development stage company) will continue as a going concern. As more fully described in Note 2, the Company has incurred operating losses since inception and requires additional capital to continue operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans as to these matters are described in Note 2. The financial statements do not include any adjustments to reflect the possible effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the possible inability of Senesco, Inc. (a development stage company) to continue as a going concern.

/s/ Thomas Monahan
- ------------------

December 21, 1998

SENESCO, INC.
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEET
DECEMBER 9, 1998

ASSETS

Current assets	
Cash and cash equivalents	$ -0-
Current assets	-0-
Other assets	
Patent costs	16,417
Total other assets	16,417
Total assets	$ 16,417

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities	
Accrued expenses	$ 36,417
Total current liabilities	36,417
Stockholders' equity	
Common Stock authorized 2,000,000 shares, no-par value each. At December 9, 1998, there are 1,700,000 shares outstanding	89,110
Deficit accumulated during development stage	(109,110)
Total stockholders' equity	(20,000)
Total liabilities and stockholders' equity	$ 16,417

SENESCO, INC.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF OPERATIONS
FOR THE PERIOD FROM INCEPTION, NOVEMBER 25, 1998, TO DECEMBER 9, 1998

Revenue	$ -0-
Cost of goods sold	-0-
Gross profit	-0-
Operations:	
General and administrative	109,110
Depreciation and amortization	-0-
Total expense	109,110
Income (loss)	(109,110)
Net income (loss) per share -basic	$ (0.06)
Number of shares outstanding-basic	1,700,000

See accompanying notes to financial statements.

SENESCO, INC.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCEPTION, NOVEMBER 25, 1998, TO DECEMBER 9, 1998

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income (loss)	$(109,110)
Depreciation	-0-
Adjustments to reconcile net income (loss) to net cash	
Accrued expenses	36,417
TOTAL CASH FLOWS FROM OPERATIONS	(72,693)
CASH FLOWS FROM INVESTING ACTIVITIES	
Patent costs	(16,417)
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	(16,417)
CASH FLOWS FROM FINANCING ACTIVITIES	
Members' equity contribution	89,110
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	89,110
NET INCREASE (DECREASE) IN CASH	-0-
CASH BALANCE BEGINNING OF PERIOD	-0-
CASH BALANCE END OF PERIOD	$ -0-

See accompanying notes to financial statements

SENESCO, INC.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF STOCKHOLDERS EQUITY)

Date	Common Stock	Common Stock	Deficit accumulated during development stage	Total
12-09-1998	1,700,000	$89,110	$(109,110)	$(20,000)

See accompanying notes to financial statements

SENESCO, INC.
(A development stage company)
NOTES TO FINANCIAL STATEMENTS
December 9, 1998

NOTE 1. ORGANIZATION OF COMPANY AND ISSUANCE OF COMMON STOCK

a. Creation of the Company

Senesco, Inc., (the "Company") was formed under the laws of New Jersey on November 25, 1998 and is authorized to issue 2,00,000 shares of common stock, no-par value each.

b. Description of the Company

The Company is a development stage company that was organized as a predecessor to Senesco, LLC ("Senesco") to commercially exploit technology acquired and developed in connection with the identification and characterization of a gene which controls the aging of fruits, vegetables and flowers.

c. Issuance of Shares of Common Stock

On December 9, 1998, the Company issued 1,700,000 shares of common stock to the Members of Senesco in exchange for Senesco's assets and the interests and rights to Senesco's technologies and patents. The transaction, which was consummated on December 9, 1998 was treated using the pooling of interest method of accounting with the historic costs attributed to Senesco, LLC for the period of June 25 to December 9, 1998 combined with the historic costs of the Company being the basis of the transfer of account balances to the Company.

NOTE 2-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Financial Statement Presentation

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. On June 25, 1998, Senesco acquired a certain patent application. Neither the Company or Senesco has generated any income and has been dependent upon management to pay the expenses to maintain the Company's existence and pay the costs of acquiring the patent. These factors indicate that the Company's continuation as a going concern is dependent upon its ability to obtain adequate financing.

The financial statements presented consist of the balance sheet of the Company as at December 9, 1998 and the related statements of operations and cash flows for the period from inception, November 25, 1998, to December 9, 1998 and have been retroactively restated to include the combined statements of operations and cash flows for Senesco, LLC for the period from inception June 25, 1998 to December 9, 1998 as if the entities had been combined for all periods presented.

b. Cash and cash equivalents

The Company treats temporary investments with a maturity of less than three months as cash.

c. Revenue recognition

Revenue is recognized when products are shipped or services are rendered.

d. Selling and Marketing Costs

Selling and Marketing - Certain selling and marketing costs are expensed in the period in which the cost pertains. Other selling and marketing costs are expensed as incurred.

e. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

f. Asset Impairment

The Company adopted the provisions of SFAS No. 121, Accounting for the impairment of long lived assets and for long-lived assets to be disposed of effective January 1, 1996. SFAS No. 121 requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the estimated undiscounted cash flows to be generated by those assets are less than the assets' carrying amount. SFAS No. 121 also addresses the accounting for long-lived assets that are expected to be disposed of. There was no effect of such adoption on the Company's financial position or results of operations.

g. Research and Development Expenses

Research and development expenses are charged to operations when incurred.

h. Patent Costs

Costs incurred to acquire exclusive licenses of patentable technology are capitalized and amortized over the shorter of a five year period or the term of the license or patent. The portion of these amounts determined to be attributable to patents is amortized over their remaining lives and the remainder is amortized over the estimated period of benefit but not more than 40 years on a straight line basis.

NOTE 3 - TRANSFER OF ASSETS

The Company entered into an Agreement and Plan of Merger (the "Agreement") on November 30, 1998 which was consummated on December 9, 1998, with Senesco, pursuant to which the Company exchanged all the membership interests in Senesco for an aggregate of 1,700,000 shares of common stock of the Company. The shares of common stock were divided amongst the Members of Senesco in the same ratio as the Membership interests. Mr. Phillippe Escaravage is the President of Senesco, Inc.

The transaction has been accounted for as a transfer and is accounted for at historical cost as a pooling of interests with the recording of the net assets acquired at their historical book value. the financial statements of the Company have been retroactively restated to include the combined statements of operations and cash flows for the period from inception, November 25, 1998, to December 9, 1998 and the statements of operations and cash flows of Senesco, LLC for the period from June 25, 1998 to December 9, 1998.

On October 2, 1998, the Company entered into a Letter of Intent with Nava Leisure USA Inc. ("Leisure"), pursuant to which Leisure would acquire the assets of the Company through Leisure's subsidiary Nava Leisure Acquisition Corp. ("Acquisition Corp.") in exchange for 1,700,000 shares of Leisure's common stock. Acquisition Corp. would be the surviving entity.

As part of the agreement, the Company was to transfer its assets including the Company's patents, technologies and related agreements from Senesco.

NOTE 4 - MARKETABLE SECURITIES, AVAILABLE FOR SALE

The Company adopted Financial Accounting Standards Board ("FASB") Statement No. 115, "Accounting for Certain Investments in Debt and Equity Securities", which requires that investments in equity securities that have readily determinable fair values and investments in debt securities be classified in three categories: held-to-maturity, trading and available-for-sale. Based on the nature of the assets held by the Company and Management's investment strategy, the Company's investments have been classified as available-for-sale. Management determines the appropriate classification of debt securities at the time of purchase and reevaluates such designation as of each balance sheet date.

Securities classified as available-for-sale are carried at estimated fair value, as determined by quoted market prices, with unrealized gains and losses, net of tax, reported in a separate component of stockholders' equity. At October 31, 1998, the Company had no investments that were classified as trading or held-to-maturity as defined by the Statement.

NOTE 5 - RELATED PARTY TRANSACTIONS

a. Transfer of Patent

On June 25, 1998, John E. Thompson, Yuwen Hong and Katalin A. Hudak filed a U.S. Patent Application in connection with the identification and characterization of a gene which controls the aging of plants. On June 25, 1998, these individuals assigned their ownership of the patent to this technology including current and future patents to Senesco in exchange for Membership as follows: John E. Thompson, 25%; Yuwen Hong, 1% and Katalin A. Hudak, 1 %.

b. Member Contribution

Mr. Phillippe Escaravage caused to be paid on behalf of Senesco, $89,110 in expenses of Senesco for the period from inception, June 25, 1998, to October 31, 1998. This contributed amount was treated as an increase in Members' Equity in Senesco.

c. Common Management

Mr. Phillippe Escaravage is the Managing Member of the Company, President of Escaravage Biological Industries, LLC. and President of Senesco.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

The Company has acquired through the acquisition of Senesco certain relationships as follows:

a. Consulting Services

Senesco has accrued $20,000 in consulting fees due Mr. Steven Katz, a Member, as of October 31, 1998.

b. Consulting Agreement

On June 26, 1998, the Senesco entered into a 3 year exclusive research and development Consulting Agreement, beginning July 1, 1998, with Dr. John E. Thompson, Dean of Science at the University of Waterloo, Waterloo, Ontario. The Consulting Agreement is automatically renewable for 2 additional three-year terms, unless either of the parties notifies the other with written notice. The Company is obligated to reimbuse Dr. Thompson for reasonable traveling and living expenses. Mr. Thompson has agreed to not compete and to assign to the Company his entire right, title and interest to any inventions or improvements during the course of this agreement and for a period of 1 year after the conclusion of this agreement. Dr. Thompson has also agreed to act as an independent contractor and is not eligible to participate in any benefits extended by the Company to its employees.

c. Lease of Office Space

The Company subleases office space at 11 Chambers Street, Princeton, New Jersey from Escaravage Biological Industries, LLC at $400 per month on a month to month lease.

NOTE 7 - SUBSEQUENT EVENTS

Research Agreement

Subsequent to the date of the financial statements, Senesco entered into a research agreement with the University of Waterloo, Waterloo, Ontario, Canada, ("Waterloo"), pursuant to which Dr. Thompson will utilize the facilities and staff at Waterloo University to perform research and development services under the guidance of Dr. Thompson. Waterloo agrees to assign to Sernesco and the Company all rights, title and interest to any technology and inventions made, conceived of or arising this agreement.

NOTE 8 - INCOME TAXES

The Company provides for the tax effects of transactions reported in the financial statements. The provision if any, consists of taxes currently due plus deferred taxes related primarily to differences between the basis of assets and liabilities for financial and income tax reporting. The deferred tax assets and liabilities, if any represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. As of November 30, 1998, the Company had no material current tax liability, deferred tax assets, or liabilities to impact on the Company's financial position because the deferred tax asset related to the Company's net operating loss carryforward and was fully offset by a valuation allowance.

At November 30, 1998, the Company has net operating loss carry forwards for income tax purposes of $109,110. This carryforward is available to offset future taxable income, if any, and expires in the year 2010. The Company's utilization of this carryforward against future taxable income may become subject to an annual limitation due to a cumulative change in ownership of the Company of more than 50 percent.

The components of the net deferred tax asset as of November 30, 1998 are as follows:

Deferred tax asset:	
Net operating loss carry forward	$ 37,097
Valuation allowance	$(37,097)
Net deferred tax asset	$ -0-

The Company recognized no income tax benefit for the loss generated in the period from inception, November 25, 1998 to November 30, 1998.

SFAS No. 109 requires that a valuation allowance be provided if it is more likely than not that some portion or all of a deferred tax asset will not be realized. The Company's ability to realize benefit of its deferred tax asset will depend on the generation of future taxable income. Because the Company has yet to recognize significant revenue from the sale of its products, the Company believes that a full valuation allowance should be provided.

EXHIBIT A

MERGER AGREEMENT
AND
PLAN OF MERGER

THIS MERGER AGREEMENT AND PLAN OF MERGER, (hereinafter referred to as the "Agreement") is made and entered into this 9th day of October 1998 by and between NAVA LEISURE USA INC., an Idaho corporation (hereinafter referred to as "Nava Leisure"), the stockholders of Nava Leisure listed on the signature page (collectively, the "Principal Stockholders"), NAVA LEISURE ACQUISITION CORP., a New Jersey corporation (hereinafter referred to as "Acquisition") and SENESCO, LLC, a New Jersey Limited Liability Company (hereinafter referred to as "Senesco").

RECITALS

WHEREAS, Nava Leisure and Senesco desire to merge Senesco with and into Nava Leisure's wholly-owned subsidiary, Acquisition, whereby Acquisition shall be the surviving entity pursuant to the terms and conditions set forth herein and whereby the transaction shall qualify as a tax free exchange pursuant to Section 351 of the Internal Revenue Code ("IRC");

WHEREAS, in furtherance of such combination, the Boards of Directors and/or managing members of Nava Leisure, Acquisition and Senesco have each approved the merger of Senesco with and into Acquisition (the "Merger"), upon the terms and subject to the conditions set forth herein, in accordance with the applicable provisions of the Idaho Business Corporation Law (the "IBCL"), in the case of Nava Leisure, and the New Jersey Limited Liability Company Act (the "NJLLCA") in the case of Senesco.

WHEREAS, the members of Senesco desire to exchange all of their ownership interest in Senesco for shares of Nava Leisure common stock representing approximately 63% of the total issued and outstanding common stock of Nava Leisure on a fully diluted basis and in the respective amounts set forth in Schedule 1.2 hereto as a tax free exchange pursuant to Section 351 of the IRC;

WHEREAS, the parties hereto desire to reorganize, pursuant to Section 368(a)(1)(A) of the IRC, the management, operations and principal place of business of Nava Leisure and Acquisition.

NOW, THEREFORE, in consideration of the premises and mutual representations, warranties and covenants herein contained, the parties hereby agree as follows:

ARTICLE I

SECTION 1.1 (a) Merger and Plan of Reorganization. At the Effective Time (as defined in Section 1.1(b) hereof), and subject to and upon the terms and conditions of this Agreement and the NJLLCA, Senesco shall be merged with and into Acquisition, the separate corporate existence of Senesco shall cease, and Acquisition shall continue as the surviving corporation. Acquisition after the Effective Time is sometimes referred to herein as the "Surviving Corporation". Nava Leisure shall change its name to "Senesco Technologies, Inc.", Acquisition shall change its name to "Senesco, Inc." and the renamed Acquisition shall remain a wholly-owned subsidiary of Nava Leisure. As consideration for their agreement to surrender their ownership interests in Senesco and to approve the Merger, the members of Senesco shall receive an aggregate of One Million Seven Hundred Thousand (1,700,000) shares (the "Merger Shares") of authorized but previously unissued Nava Leisure common stock, par value $0.0005 per share, post-split as described below in Section 1.3(vi), on a pro rata basis. The parties hereto hereby further agree that as promptly as practicable after the Closing, the necessary steps shall be taken in order to reflect the relocation of Acquisition's principal place of business to Senesco' facility in Princeton, New Jersey; and the management and operations of Acquisition will be reorganized to become engaged in the current business endeavors of Senesco.

(b) The Effective Time. As promptly as practicable after the satisfaction or waiver of the conditions set forth in Articles VII, VIII and IX, the parties hereto shall cause the merger to be consummated by filing the articles of merger as contemplated by NJLLCA (the "Certificate of Merger"), together with any required related documents, with the appropriate administrator, as indicated in the NJLLCA, in such form as required by, and executed in accordance with the relevant provision of, the NJLLCA. The Merger shall be effective at the time indicated in such Certificate of Merger (the "Effective Time").

SECTION 1.2 Issuance of Shares.

(a) At the Effective Time, Nava Leisure shall cause to be issued and delivered to the members of Senesco or their designees, stock certificates evidencing ownership of the Merger Shares in the amounts set forth in Schedule 1.2 hereto.

(b) The Merger Shares to be issued hereunder are deemed "restricted securities" as defined by Rule 144 promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and the recipients shall represent that they are acquiring the Merger Shares for investment purposes only and without the intent to make a further distribution of the Merger Shares. All Merger Shares to be issued under the terms of this Agreement shall be issued pursuant to exemptions from the registration requirements of the Securities Act and the rules and regulations promulgated thereunder. Certificates representing the restricted Merger Shares shall bear the following, or similar legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED FOR SALE, SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF SUCH ACT OR PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION PROVISIONS, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE SATISFACTION OF THE COMPANY.

SECTION 1.3 Consent of Shareholders and Directors. In anticipation of this Agreement and as a condition precedent to the consummation of the Merger, Nava Leisure shall notice and hold a Special Meeting of Shareholders (the "Shareholder Meeting") or shall have obtained the unanimous written consent of its shareholders in accordance with the General Corporation Law of the State of Idaho and with the Securities Act and all other applicable federal securities laws and have taken all necessary and requisite action to obtain the consent of its Shareholders and Directors in order to transact the following business:

(i) To ratify this Agreement, the Merger, and all transactions contemplated hereby;

(ii) To consider and vote upon a proposal to amend the Articles of Incorporation of Nava Leisure to change the name of Nava Leisure to "Senesco Technologies, Inc." or to a similar name to be approved by the shareholders, in order to more accurately describe the new business of the Company;

(iii) To accept the resignations of the current officers and Board of Directors of Nava Leisure and appoint and elect the following individuals as officers and directors of Nava Leisure as of and at the Closing Date:

Phillippe Escaravage (Class A Director), President and Treasurer
Christopher Forbes (Class A Director)
Steven Katz (Class B Director)
Two Other Nominees (Class A Directors)
Sascha Fedyszyn, Vice President
Christian Ahrens, Secretary

(iv) To consider and vote upon the proposal to amend the By-Laws of Nava Leisure to create two class of directors: Class A to consist of four (4) directors each elected to a one-year term and Class B to consist of one (1) director appointed to a two-year term;

(v) To consider and vote upon the proposal for Nava Leisure to obtain up to $500,000 in bridge financing (the "Bridge Financing") to support expansion of its operations in the interim period prior to the completion of the Offering, such bridge financing to consist of Notes, bearing

interest at a rate of no more than prime plus 2% per annum and upon such additional and consistent terms as shall be approved by the Board of Directors of Nava Leisure.

(vi) To consider and vote upon the proposal to effect a one-for-three reverse stock split.

(vii) To consider and vote upon the proposal to set aside 500,000 shares of Nava Leisure common stock for issuance pursuant to one or more stock option plans to be created and approved by the Board of Directors substantially in the form attached hereto as Exhibit A.

(viii) To consider and vote upon the proposal to change the state of incorporation of Nava Leisure to Delaware from Idaho conditioned upon approval of legal counsel.

SECTION 1.4 Closing. Unless this Agreement shall have been terminated pursuant to Section X, and subject to the satisfaction or waiver, if permissible, of the conditions set forth in Articles VII, VIII and IX, the closing of the transactions contemplated by this Agreement (the "Closing") shall take place (i) at the offices of Kaplan Gottbetter & Levenson, LLP, as promptly as practicable (and in any event within five business days) after satisfaction or waiver, if permissible, of the conditions set forth in Articles VII, VIII and IX or (ii) at such other time, date or place as Senesco and Nava Leisure may mutually agree.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF NAVA LEISURE, ACQUISITION AND THE PRINCIPAL STOCKHOLDERS

As an inducement of Senesco to enter into this Agreement, Nava Leisure and each Principal Stockholder hereby makes jointly and severally, as of the date hereof and as of the Closing Date, the following representations and warranties to the best of their knowledge to Senesco and the Senesco Members except that each Principal Stockholder makes no representation or warranties with respect to Sections 2.2(b) and 2.4:

SECTION 2.1 Organization of Nava Leisure. Nava Leisure is a corporation duly organized, validly existing and in good standing under the laws of the State of Idaho, is duly qualified and in good standing as a foreign corporation in every jurisdiction in which such qualification is necessary, and has the corporate power and authority to own its properties and assets and to transact the business in which it is engaged. With the exception of Acquisition, there are no corporations or other entities with respect to which (i) Nava Leisure owns any of the outstanding stock or other interests, or (ii) Nava Leisure may be deemed to be in control. Nava Leisure, Acquisition and the Principal Stockholders have all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and thereby, and except for the approval of this Agreement, the Merger and the transactions contemplated hereby, or notice thereof, by the shareholders of Nava Leisure as required by the IBCL

and the federal securities laws, have taken all corporate or other action necessary to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. This Agreement upon its execution and delivery, is the legal, valid and binding obligation of Nava Leisure and Acquisition, enforceable against Nava Leisure and Acquisition in accordance with its respective terms except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally.

Acquisition is a corporation duly organized, validly existing and in good standing under the laws of the State of New Jersey, is duly qualified and in good standing as a foreign corporation in every jurisdiction in which such qualification is necessary, and has the corporate power and authority to own its properties and assets and to transact the business in which it is engaged. There are no corporations or other entities with respect to which (i) Acquisition owns any of the outstanding stock or other interests, or (ii) Acquisition may be deemed to be in control.

SECTION 2.2 Capitalization of Nava Leisure and Acquisition. (a) The authorized capital stock of Nava Leisure consists of 50 million (50,000,000) shares of common stock, par value $0.0005 per share (the "Common Stock"), of which three million twenty five, (3,000,025) shares of Common Stock are issued and outstanding, and five million (5,000,000) shares of preferred stock, par value $0.001 per share, with such rights, privileges, preferences and other terms and conditions as shall be approved by its Board of Directors pursuant to a duly adopted resolution thereof, of which no shares are issued and outstanding. All shares of Common Stock currently issued and outstanding have been duly authorized and validly issued and are fully paid and non-assessable, and have been issued in compliance with any and all applicable federal and state laws or pursuant to appropriate exemptions therefrom. There are no options, warrants, rights, calls, commitments or agreements of any character obligating Nava Leisure to issue any shares of its capital stock or other securities or any security representing the right to purchase or otherwise receive any such stock or other securities. The Merger Shares, when issued, will be duly authorized, validly issued, fully paid and non-assessable.

(b) Schedule 2.2(a) sets forth the name of each holder of shares of Common Stock, as well as the number of shares of Common Stock held by each such holder as of October 8, 1998.

(c) Other than the transactions contemplated by this Agreement, there is no outstanding vote, plan, pending proposal or right of any person to cause any redemption of Common Stock or the merger or consolidation of Nava Leisure with or into any other entity. Nava Leisure is not under any obligation under any agreement to register any of its securities under federal or state securities laws.

(d) There are no agreements among stockholders of Nava Leisure, or otherwise, voting trusts, proxies or other agreements or understanding of any character, whether written or oral, with respect to or concerning the purchase, sale, transfer or voting of the Common Stock or any other security of Nava Leisure.

(e) None of Nava Leisure or any Principal Stockholders have any legal obligations, absolute or contingent, to any other Person to sell the Assets or to sell any capital stock or any other security of Nava Leisure or any of its Subsidiaries or to effect any merger, consolidation or other reorganization of Nava Leisure or any of its Subsidiaries or to enter into any agreement with respect thereto, except pursuant to this Agreement.

Acquisition, a New Jersey corporation is the only subsidiary of Nava Leisure. Acquisition is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. There are two hundred (200) shares of common stock, without par, (the "Acquisition Stock") of Acquisition authorized, which are all outstanding and held by Nava Leisure. The Acquisition Stock was validly issued, fully paid and non-assessable and not subject to any preemptive rights created by statute, Acquisitions' Certificate of Incorporation or bylaws or any contract. There is no outstanding vote, plan, pending proposal or right of any person to cover any redemption of the Acquisition Stock as for the merger or consolidation of Acquisition with or into any other entity, except as contemplated hereby. Acquisition holds no assets and conducts no business.

SECTION 2.3 Charter Documents. Certified copies of the Nava Leisure and Acquisition Certificate and Articles of Incorporation and By-Laws, as amended to date, have been or will be delivered to Senesco prior to the Closing are true, correct and complete copies thereof.

SECTION 2.4 Corporate Documents. The Nava Leisure shareholders' list as set forth on Schedule 2.2(a) and corporate minute books are complete and accurate as of the date hereof and the corporate minute books contain the recorded minutes of all corporate meetings or the written consents of shareholders and directors.

SECTION 2.5 Financial Statements. (a) Nava Leisure's audited financial statements (the "Nava Leisure Financial Statements") for the years ended June 30, 1997 and 1998, copies of which have been delivered to Senesco, are true and complete in all material respects, having been prepared in accordance with generally accepted accounting principles applied on a consistent basis for the period covered by such statements, and fairly present, in accordance with generally accepted accounting principles, the financial condition of Nava Leisure, and results of its operations for the periods covered thereby. Nava Leisure and each of its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed with management's authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's authorizations and (iv) the recorded accountability for assets if compared with existing assets at reasonable intervals and appropriate action is taken with respect to any difference. Neither Nava Leisure nor any of its subsidiaries has engaged in any transaction, maintained any back account or used any corporate funds except for transactions bank accounts or funds which have been and are reflected in the normally maintained books and records. Except as otherwise disclosed to Senesco in writing and as set forth herein, there

has been no material adverse change in the business operations, assets, properties, prospects or condition (financial or otherwise) of Nava Leisure taken as a whole from that reflected in the financial statements referred to in this Section 2.5.

(b) SEC Documents. Nava Leisure has furnished Senesco with a true and complete copy of each report, schedule, registration statement and definitive proxy statement filed by Nava Leisure with the SEC since January 1, 1994 (as such documents have since the time of their filing been a mended, the "Nava Leisure SEC Documents") and since that date Nava Leisure has filed with the SEC all documents required to be filed pursuant to Section 15(d) of the Exchange Act of 1934, as amended (the "Exchange Act"). As of their respective dates, the Nava Leisure SEC Documents complied in all material respects with the requirements of the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such Nava Leisure SEC Documents, and none of the Nava Leisure SEC Documents 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. The financial statements of Nava Leisure included in the Nava Leisure SEC Documents comply as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, are accurate, complete and in accordance with the books and records of Nava Leisure, have been prepared in accordance with generally accepted accounting principles applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Form 10-Q of the SEC) and fairly present (subject, in the case of the unaudited statements, to normal, recurring audit adjustments) the consolidated financial position of Nava Leisure as at the dates thereof and the consolidated results of its operations and cash flows for the periods then ended.

SECTION 2.6 Absence of Certain Changes or Events. Since the date of the latest Nava Leisure financial statement and except as disclosed otherwise herein, Nava Leisure has not (i) issued or sold any promissory note, stock, bond, option or other security of which it was an issuer or other obligor, (ii) discharged or satisfied any lien or encumbrance or paid any obligation or liability, absolute or contingent, direct or indirect, (iii) incurred or suffered to be incurred any liability or obligation whatsoever, (iv) cause or permitted any lien, encumbrance or security interest to be created or arise on or in any of its properties or assets, (v) declared or made any dividend, payment or distribution to stockholders or purchased or redeemed or agreed to purchase or redeem any shares of its capital stock, (vi) reclassified its shares of capital stock, (vii) amended its Certificate of Incorporation or Bylaws, (viii) acquired any equity interest in any other Person, or (ix) entered into any agreement or transaction except in connection with the execution and performance of this Agreement. Neither Nava Leisure nor Acquisition, has entered into any Agreement to do any of the foregoing action described in this Section 2.6.

SECTION 2.7 Assets and Liabilities. Nava Leisure has good and marketable title to all of its assets and property, free and clear of any and all liens, claims and encumbrances. As of the date hereof, Nava Leisure does not have any debts, liabilities or obligations of any nature, whether

accrued, absolute, contingent, or otherwise, whether due or to become due, that are not fully reflected in the Nava Leisure Financial Statements.

Acquisition has no assets and no liabilities.

SECTION 2.8 Tax Returns and Payments. All of Nava Leisure's tax returns (Federal, state, city, county or foreign) which are required by law to be filed on or before the date of this Agreement, have been duly filed and are complete and accurate in all respects. Nava Leisure has paid all taxes due on said returns, any assessments made against Nava Leisure and all other taxes, fees and similar charges imposed on Nava Leisure by any governmental authority (other than those, the amount or validity of which is being contested in good faith by appropriate proceedings). No tax liens have been filed and no claims are being assessed with respect to any such taxes, fees or other similar charges. Nava Leisure and Acquisition knows of (i) no other tax returns or reports which are required to be filed which have not been so filed and (ii) no unpaid assessment for additional taxes for any fiscal period or any basis thereof.

Acquisition which was formed on October 9, 1998 has not filed, and has not yet been required to file any tax return.

SECTION 2.9 Required Authorizations. There have been or will be timely filed, given, obtained or taken, all applications, notices, consents, approvals, orders, registrations, qualifications waivers or other actions of any kind required by virtue of execution and delivery of this Agreement by Nava Leisure or the consummation by it of the transactions contemplated hereby. Prior to the Closing, a majority of the shareholders of Nava Leisure and Acquisition shall have approved this Agreement and the transactions contemplated hereunder and appropriate corporate filings shall have been made with the States of Idaho and New Jersey, as required.

SECTION 2.10 Compliance with Law and Government Regulations. Nava Leisure and Acquisition are in compliance with and are not in violation of, applicable federal, state, local or foreign statutes, laws and regulations (including without limitation, any applicable building, zoning or other law, ordinance or regulation) affecting Nava Leisure, Acquisition, or either of its properties or the operation of its businesses. Nava Leisure and Acquisition are not subject to any order, decree, judgment or other sanction of any court, administrative agency or other tribunal.

SECTION 2.11 Litigation. Except as set forth on Schedule 2.11, there is no litigation, arbitration, proceeding or investigation pending, threatened or anticipated to which Nava Leisure or Acquisition is a party or which may result in any material change in the business or condition, financial or otherwise, of Nava Leisure or Acquisition or in any of its properties or assets, or which might result in any liability on the part of Nava Leisure or Acquisition, or which questions the validity of this Agreement or of any action taken or to be taken pursuant to or in connection with the provisions of this Agreement, and to the best knowledge of Nava Leisure and Acquisition, there is no basis for any such litigation, arbitration, proceeding or investigation. There are presently no outstanding judgments, decrees or orders of any court or any governmental or administrative agency

against or affecting Nava Leisure or Acquisition or any of either of their assets that is not disclosed herein. Schedule 2.11 contains a complete and accurate description of all claims, suits, litigations, proceedings, investigations, dispites, writs, injunctions, judgments and decrees since January 1, 1992 to which Nava Leisure has been a party.

SECTION 2.12 Trade Names and Rights. Nava Leisure does not use any trade mark, service mark, trade name, or copyright in its business, nor does it own any trade marks, trade mark registrations or applications, trade names, service marks, copyrights, copyright registrations or applications. To the knowledge of Nava Leisure and Acquisition, no person owns any trade mark, trade mark registration or application, service mark, trade name, copyright or copyright registration or application, the use of which is necessary or contemplated in connection with the operation of Nava Leisure's business.

SECTION 2.13 Governmental Consent. No consent, approval, authorization or order of, or registration, qualification, designation, declaration or filing with, any governmental authority on the part of Nava Leisure is required in connection with the execution and delivery of this Agreement or the carrying out of any transactions contemplated hereby with the exception of the necessary corporate filings with the State of New Jersey relating to the proposed exchange of shares.

SECTION 2.14 Authority. Nava Leisure has full power, authority and legal right to enter into this Agreement and to consummate the transactions contemplated hereby and thereby, and except for the approval of this Agreement, the Merger and the transactions contemplated hereby, or notice thereof, by the shareholders of Nava Leisure as required by the IBCL and the federal securities laws, has taken all corporate or other action necessary to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. This Agreement upon its execution and delivery, is the legal, valid and binding obligation of Nava Leisure and Acquisition, enforceable against Nava Leisure and Acquisition in accordance with its respective terms except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally.

SECTION 2.15 No Disqualifying Orders. Neither Nava Leisure, Acquisition, the Principal Stockholders nor any of its affiliates, directors, officers or principals is subject to any disqualifying order under the "Bad Boy" provisions of the federal or any state's securities law. As used herein, "Bad Boy" provisions include Rule 262 of Regulation A, Rule 507 of Regulation D and other similar disqualifying provisions of federal and state securities laws.

SECTION 2.16 Business. Nava Leisure and Acquisition: (i) do not own or lease any real property or personal property; (ii) are not a party to any contract; (iii) have no employees or anyone who acts as an employee; (iv) have only the bank accounts listed on Schedule 2.16 hereto; (v) are not required to have any Permits.

SECTION 2.17 No Conflict or Violation: Consent. None of the execution, delivery or performance of this Agreement, the consummation of the transactions contemplated hereby or

thereby, nor compliance by Nava Leisure or any Principal Stockholder with any of the provisions hereof or thereof, will (a) violate or conflict with any provision of the governing documents of Nava Leisure, any of its subsidiaries or any Principal Stockholder, (b) violate, conflict with, or result in a breach of or constitute a default (with or without notice of passage of time) under, or result in the termination of, or accelerate the performance required by, or result in a right to terminate, accelerate, modify or cancel under, or require a notice under, or result in the creation of any Encumbrance upon any of its respective assets under, any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest or the arrangement to which Nava Leisure, any of its subsidiaries or any Principal Stockholder is a party or by which Nava Leisure, any of its subsidiaries or any Principal Stockholder is bound or to which any of its respective assets are subject, (c) violate any applicable regulation or court order or (d) impose any encumbrance on any assets. No notices to, declaration, filing or registration with, approvals or consents of, or assignments by, any Person (including any federal, state or local governmental or administrative authorities) are necessary to be made or obtained by Nava Leisure, any of its subsidiaries or any Principal Stockholder in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby or thereby.

SECTION 2.18 Full Disclosure. None of the representations and warranties made by Nava Leisure or Acquisition herein, or in any exhibit, certificate or memorandum furnished or to be furnished by Nava Leisure or Acquisition on its behalf pursuant hereto, contains or will contain any untrue statement of material fact, or omits any material fact, the omission of which would be misleading. The information with respect to Nava Leisure and Senesco which is to be included in any information statement or proxy statement to be sent to the shareholders of Nava Leisure will not contain any untrue statement of material fact, or omit to state any material fact necessary to make the statement or fact contained herein not misleading.

SECTION 2.19 Brokerage. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Merger based upon arrangements made by or on behalf of Nava Leisure or Acquisition.

SECTION 2.20 Transactions with Affiliates. No director or officer of Nava Leisure or any member of his or her immediate family, is a party to any contract or other business arrangement or relationship of any kind with Nava Leisure has an ownership interest in any business, corporate or otherwise, which is a party to, or in any property which is the subject of, business arrangements or relationships of any kind with Nava Leisure.

SECTION 2.21 Environmental Matters.

(i) Nava Leisure is in compliance with all Environmental Laws (as defined below);

(ii) Nava Leisure has no knowledge of an existing or potential Environmental Claim (as defined below), nor has Nava Leisure or any Principal Stockholder received any notification or knowledge of alleged, actual or potential responsibility for, or any inquiry or investigation regarding, any disposal, release, or threatened release at any location of any Hazardous Substance (as defined below) stored, generated or transported by Nava Leisure;

(iii) (A) no underground tank or other underground storage receptacle for Hazardous Substance has leaked from any underground tank or related piping at any time; and (B) there have been no releases of Hazardous Substances by Nava Leisure on, upon or into any properties of Nava Leisure or any of its predecessors;

(iv) There has never been any PCBs or asbestos located at or on any owned or leased property by Nava Leisure or any of its predecessors;

(v) No environmental lien has ever been attached to any real property owned or leased by Nava Leisure or any of its predecessors;

(vi) Definitions. For purposes of this Agreement, "Environmental Laws" shall mean all federal, state, district, local and foreign laws, all rules or regulations promulgated thereunder, and all orders, consent orders, judgments, notices, permits, or demand letters issued, promulgated, or entered pursuant thereto, relating to pollution or protection of the environment (including without limitation ambient air, surface water, ground water, land surface, or subsurface strata), including without limitation (x) laws relating to emissions, discharges, releases or threatened releases, or threatened releases of pollutants, contaminants, chemicals, materials, wastes or other substances into the environment and (y) laws relating to the identification, generation, manufacture, processing, distribution, use, treatment, storage, disposal, recovery, transport or other handling of pollutants, contaminants, chemicals, industrial materials, wastes or other substances.

For purposes of this Agreement, "Environmental Claims" shall mean all accusations, allegations, notice of violations, liens, claims, demands, suits or causes of action or any damage, including without limitation, personal injury, property damage (including any depreciation of property values), lost use of property, or consequential damages, arising directly or indirectly out of Environmental Conditions or Environmental Laws.

For purposes of this Agreement, "Environmental Conditions" shall mean the state of environment, including natural resources (e.g. flora and fauna), soil, surface water, ground water, any present or potential drinking water supply, subsurface strata, or ambient air, relating to or arising out of the use, handling, storage, treatment, recycling, generation, transportation, release, spilling, leaking, pumping, pouring, emptying, discharging, injection, escaping, leaching, disposal, dumping, or threatened release of Hazardous Substances by any Consolidated Entity or its predecessors or such predecessors in interest, agents, representatives, employees, or independent contracts.

For purposes of this Agreement, "Hazardous Substances" shall mean all pollutants, contaminants, chemicals, wastes, and any other carcinogenic, ignitable, corrosive, reactive, toxic, or otherwise hazardous substances or materials (whether solids, liquids or gases), including but not limited to any substances, materials, or wastes subject to regulation, control, or remediation under Environmental Laws.

ARTICLE III

COVENANTS OF NAVA LEISURE, ACQUISITION AND THE PRINCIPAL STOCKHOLDERS

SECTION 3.1 Conduct Prior to the Closing. Between the date hereof and the Closing, other than actions or transactions referred to herein:

(a) Nava Leisure and Acquisition will not enter into any material agreement, contract or commitment, whether written or oral, or engage in any transaction, without the prior written consent of Senesco;

(b) Nava Leisure and Acquisition will not pay, incur or declare any dividends or distributions with respect to its capital stock or amend its Articles of Incorporation or By-Laws, without the prior written consent of Senesco;

(c) Nava Leisure and Acquisition will not authorize, issue, sell, purchase or redeem any shares of its capital stock or any options or other rights to acquire its capital stock, without the prior written consent of Senesco;

(d) Nava Leisure and Acquisition will comply with all requirements which federal or state law may impose on it with respect to this Agreement and the transactions contemplated hereby, and will promptly cooperate with and furnish written information to Senesco in connection with any such requirements imposed upon the parties hereto in connection therewith and will provide Senesco with the opportunity to review and approve any mailing or proxy to be delivered to stockholders of Nava;

(e) Nava Leisure and Acquisition will not incur any indebtedness for money borrowed, or issue or sell any debt securities, incur or suffer to be incurred any liability or obligation of any nature whatsoever, or cause or permit any lien, encumbrance or security interest to be created or arise on or in any of its properties or assets, acquire or dispose of fixed assets change employment terms, enter into any material or long-term contract, guarantee obligations of any third party, settle or discharge any balance sheet receivable for less than its stated amount or enter into any other transaction other than in the regular course of business, except to comply with the terms of this Agreement, without the prior written consent of Senesco.

(f) Nava Leisure and Acquisition will not make any investment of capital nature either buy purchased stock or securities, contribution to capital, property transfer or otherwise, or by the purchase of any property or assets of any other Person.

(g) Nava Leisure and Acquisition will not enter into any contract whatsoever, including any employment contract or any other compensation arrangement.

(h) Nava Leisure and Acquisition will not do any other act which would cause representation or warranty of Nava Leisure in this Agreement to be or become untrue in any material respect or that is not in the ordinary course of business consistent with past practice.

(i) Neither Nava leisure nor any Principal Stockholder shall directly or indirectly (a) solicit any inquiry or proposals or enter into or continue any discussions, negotiation or agreements relating to (i) the sale or exchange of Nava Leisure or Acquisition's capital stock (ii) the merger of Nava Leisure or Acquisition with any Person other than Senesco or (b) provide any assistance or any information to other otherwise cooperate with any Person in connection with any such inquiry, proposal or transaction.

(j) Nava Leisure and Acquisition shall grant to Senesco and its counsel, accountants and other representatives, full access during normal business hours during the period to the Closing to all of its respective properties, books, contracts, commitments and records and, during such period, furnish promptly to Senesco and such representatives all information relating to Nava Leisure as Senesco may reasonably request, and shall extend to Senesco the opportunity to meet with Nava Leisure's accountants and attorneys to discuss the financial condition of Nava Leisure; and

(k) Except for the transactions contemplated by this Agreement, Nava Leisure and Acquisition will conduct its business in the normal course, and shall not sell, pledge or assign any of its assets without the prior written consent of Senesco.

SECTION 3.2 Affirmative Covenants. Prior to Closing, Nava Leisure will do the following:

(a) Use its best efforts to accomplish all actions necessary to consummate this Agreement, including satisfaction of all conditions contained in this Agreement;

(b) Promptly notify Senesco in writing of any material adverse change in the financial condition, business, operations or key personnel of Nava Leisure or Acquisition, any threatened material litigation or investigation, any breach of its representations or warranties contained herein, and any material contract, agreement, license or other agreement which, if in effect on the date of this Agreement, should have been included in this Agreement or in an exhibit annexed hereto and made a part hereof;

(c) Use its best efforts to obtain approval of this Agreement from its shareholders and otherwise satisfy all consents of or notices to its shareholders under federal and state securities laws and state corporate law.

(d) Obtain the written resignations of its existing officers and Directors and nominate by the consent of its shareholders a new Board of Directors, whose nominees are listed in Section 1.3(iii), which shall be effective upon the Closing or upon such earlier date as the consent of the shareholders shall state; and

(e) Obtain the Bridge Financing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SENESCO

Senesco hereby represents, warrants and agrees that:

SECTION 4.1 Organization of Senesco. Senesco is a Limited Liability Company duly organized, validly existing and in good standing under the laws of the State of New Jersey, is duly qualified or will become duly qualified and in good standing in every jurisdiction in which such qualification is necessary. There are no corporations or other entities with respect to which (i) Senesco owns any of the outstanding stock or other interests, or (ii) Senesco may be deemed to be in control except as otherwise disclosed in Schedule 4.1 annexed hereto and by this reference made a part hereof.

SECTION 4.2 Ownership. Senesco is owned by nine (9) members. There are no options, warrants, rights, calls, commitments or agreements of any character obligating Senesco to issue any units of ownership except as otherwise disclosed in Schedule 4.2 annexed hereto and by this reference made a part hereof. Attached hereto as Exhibit 4.2 is a list of all of the members of Senesco certified by the Managing Member of Senesco.

SECTION 4.3 Charter Documents. Complete and correct copies of the Certificate of Formation and Operating Agreement of Senesco and all amendments thereto, have been or will be delivered to Nava Leisure prior to the Closing.

SECTION 4.4 Financial Statements, Assets and Liabilities. Senesco's unaudited financial statements for the stub period from inception to and through the period ending September 30, 1998, have been or will be delivered to Nava Leisure and are true and complete in all material aspects. Senesco has good and marketable title to all of its assets and property to be delivered to Nava Leisure hereunder free and clear of any and all liens, claims and encumbrances, except as may be otherwise set forth herein and in its financial statements. Nava Leisure and each of its Subsidiaries maintains

a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed with management's authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets, (ii) access to assets is permitted only in accordance with management's authorizations and (iv) the recorded accountability for assets if compared with existing assets at reasonable intervals and appropriate action is taken with respect to any difference. Neither Nava Leisure nor any of its Subsidiaries has engaged in any transaction, maintained any back account or used any corporate funds except for transactions bank accounts or funds which have been and are reflected in the normally maintained Books and Records.

SECTION 4.5 Absence of Certain Changes or Events. Since the date of the latest Senesco financial statement and except as disclosed otherwise herein, Senesco has not (i) issued or sold any promissory note, unit of ownership or membership, bond, option or other security of which it was an issuer or other obligor, (ii) discharged or satisfied any lien or encumbrance or paid any obligation or liability, absolute or contingent, direct or indirect, except in the ordinary course of its business, (iii) incurred or suffered to be incurred any liability or obligation whatsoever, except in the ordinary course of its business, (iv) cause or permitted any lien, encumbrance or security interest to be created or arise on or in any of its properties or assets, (v) declared or made any dividend, payment or distribution to members or purchased or redeemed or agreed to purchase or redeem any member's ownership rights, (vi) reclassified its shares of capital stock, or (vii) entered into any agreement or transaction except in connection with the execution and performance of this Agreement.

SECTION 4.6 Tax Returns and Payments. All of Senesco's tax returns (Federal, state, city, county or foreign) which are required by law to be filed on or before the date of this Agreement, have been duly filed or extended with the appropriate governmental authority and are complete and accurate in all respects. Senesco has paid all taxes to be due on said returns, any assessments made against Senesco and all other taxes, fees and similar charges imposed on Senesco by any governmental authority (other than those, the amount or validity of which is being contested in good faith by appropriate proceedings). No tax liens have been filed and no claims are being assessed with respect to any such taxes, fees or other similar charges. Senesco knows of (i) no other tax returns or reports which are required to be filed which have not been so filed and (ii) no unpaid assessment for additional taxes for any fiscal period or any basis thereof.

SECTION 4.7 Required Authorizations. There have been or will be timely filed, given, obtained or taken, all applications, notices, consents, approvals, orders, registrations, qualifications waivers or other actions of any kind required by virtue of execution and delivery of this Agreement by Senesco or the consummation by it of the transactions contemplated hereby and appropriate corporate filings shall have been made in the State of New Jersey, as required.

SECTION 4.8 Compliance with Law and Government Regulations. Senesco is, to the best of its knowledge, in compliance with all applicable statutes, regulations, decrees, orders, restrictions, guidelines and standard affecting its properties and operations, imposed by the United

States of America or any state to which Senesco is subject, the failure to comply with which would, either individually or in the aggregate, have a material adverse effect on the business, finances or prospects of Senesco.

SECTION 4.9 Litigation. There is no litigation, arbitration, proceeding or investigation pending or threatened to which Senesco is a party or which may result in any material change in the business of condition, financial or otherwise, of Senesco or in any of its properties or assets, or which might result in any liability on the part of Senesco, or which questions the validity of this Agreement or of any action taken or to be taken pursuant to or in connection with the provisions of this Agreement, and to the best knowledge of Senesco, there is no basis for any such litigation, arbitration, proceeding or investigation except as otherwise set forth in Schedule 4.9. There are presently no outstanding judgments, decrees or orders of any court or any governmental or administrative agency against or affecting Senesco or any of either of their assets that is not disclosed herein. Schedule 2.11 contains a complete and accurate description of all claims, suits, litigations, proceedings, investigations, dispites, writs, injunctions, judgments and decrees since January 1, 1993 to which Senesco has been a party.

SECTION 4.10 Patents, Trademarks, Trade Names and Rights. Schedule 4.10 annexed hereto and by this reference is made a part hereof, contains a complete list of all patents, assignments of patents, patent licenses, trademarks, service marks, trade marks, service mark, trademark and service mark registrations, applications and licenses with respect to the forgoing owned or held by Senesco. Senesco has no knowledge of any facts and nothing has come to its attention that would lead it to believe that it has infringed or misappropriated or is infringing upon any trademark, copyright, patent or other similar right of any person. No claim relating thereto is pending or to the knowledge of Senesco is threatened. Senesco has no knowledge of any rights owned by third parties in the patents, trademarks and other intellectual property rights listed in Schedule 4.10, except as set forth in Schedule 4.10.

SECTION 4.11 Governmental Consent. No consent, approval, authorization or order of, or registration, qualification, designation, declaration or filing with, any governmental authority on the part of Senesco is required in connection with the execution and delivery of this Agreement or the carrying out of any transactions contemplated other than filing the Agreement together with Articles of Merger with the State of New Jersey.

SECTION 4.12 Authority. Senesco and each of its members have approved this Agreement and duly authorized the execution hereof. Senesco has full power, authority and legal right to enter into this Agreement on behalf of Senesco and its members and to consummate the transactions contemplated hereby, and all corporate action necessary to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly taken. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance by Senesco with the provisions hereof will not (a) conflict with or result in a breach of any provisions of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the creation of any

lien, security interest, charge or encumbrance upon any of the properties or assets of Senesco under, any of the terms, conditions or provisions of the Certificate of Formation or Operating Agreement of Senesco, or any note, bond, mortgage, indenture, license, agreement or any instrument or obligation to which Senesco is a party or by which it is bound; or (b) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Senesco or any of its properties or assets.

SECTION 4.13 Investment Purpose. Senesco has received or shall receive representations from its members that the recipients of the restricted Nava Leisure Shares hereunder are acquiring the shares for investment purposes only and acknowledges that the Nava Leisure Shares issued hereunder are "restricted securities" and may not be sold, traded or otherwise transferred without registration under the Securities Act or exemption therefrom.

SECTION 4.14 Nonexistence of Disqualifying Orders. Neither Senesco nor any of its affiliates, directors, officers or principals is subject to any disqualifying order under the "Bad Boy" provisions of the federal or any state's securities law which are defined in Section 2.15.

SECTION 4.15 Business. Except as listed on Schedule 4.15, Senesco: (i) does not own or lease any real property or personal property; (ii) is not a party to any contract; (iii) has no employees or anyone who acts as an employee; (iv) is not required to have any Permits.

SECTION 4.16 No Conflict or Violation: Consent. None of the execution, delivery or performance of this Agreement, the consummation of the transactions contemplated hereby or thereby, nor compliance by Senesco with any of the provisions hereof or thereof, will (a) violate or conflict with any provision of the governing documents of Senesco, any of its subsidiaries, (b) violate, conflict with, or result in a breach of or constitute a default (with or without notice of passage of time) under, or result in the termination of , or accelerate the performance required by, or result in a right to terminate, accelerate, modify or cancel under, or require a notice under, or result in the creation of any Encumbrance upon any of its respective assets under, any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, security interest or the arrangement to which Senesco, any of its Subsidiaries is a party or by which Senesco, any of its Subsidiaries is bound or to which any of its respective assets are subject, (c) violate any applicable regulation or court order or (d) impose any encumbrance on any assets. No notices to, declaration, filing or registration with, approvals or consents of, or assignments by, any Person (including any federal, state or local governmental or administrative authorities) are necessary to be made or obtained by Senesco, any of its Subsidiaries or any Principal Stockholder in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby.

SECTION 4.17 Full Disclosure. None of the representations and warranties made by Senesco herein, or in any exhibit, certificate or memorandum furnished or to be furnished by, on its behalf pursuant hereto, contains or will contain any untrue statement of material fact, or omits any material fact, the omission of which would be misleading.

SECTION 4.18 Transactions and Affiliates. No member of Senesco or any member of his or her immediate family, is a party to any contract or other business arrangement or relationship of any kind with Senesco has an ownership interest in any business, corporate or otherwise, which is a party to, or in any property which is the subject of, business arrangements or relationships of any kind with Senesco.

ARTICLE V

COVENANTS OF SENESCO LLC

SECTION 5.1 Conduct Prior to the Closing. Between the date hereof and the Closing:

(a) Except within the regular course of business or in connection with its financing activities previously disclosed to Nava Leisure, Senesco will not enter into any material agreement, contract or commitment, whether written or oral, without the prior written consent of Nava Leisure;

(b) Senesco will not pay, incur or declare any dividends or distributions with respect to its members or amend its Certificate of Formation or Operating Agreement, without the prior written consent of Nava Leisure;

(c) Senesco will not authorize, issue, sell, purchase, or redeem any units of ownership or any options or other rights to acquire ownership interests without the prior written consent of Nava Leisure.

(d) Except within the regular course of business and in its financing activities previously disclosed to Nava Leisure, Senesco will not incur any indebtedness for money borrowed or issue any debt securities, or incur or suffer to be incurred any liability or obligation of any nature whatsoever, or cause or permit any lien, encumbrance or security interest to be created or arise on or in any of its properties or assets, without the prior written consent of Nava Leisure;

(e) Nava Leisure and Acquisition will not make any investment of capital nature either buy purchased stock or securities, contribution to capital, property transfer or otherwise, or by the purchase of any property or assets of any other Person.

(f) Nava Leisure and Acquisition will not do any other act which would cause representation or warranty of Nava Leisure in this Agreement to be or become untrue in any material respect or that is not in the ordinary course of business consistent with past practice.

(g) Neither Nava leisure nor any Principal Stockholder shall directly or indirectly (a) solicit any inquiry or proposals or enter into or continue any discussions, negotiation or agreements relating to (i) the sale or exchange of Nava Leisure or Acquisition's capital stock (ii) the merger of Nava Leisure or Acquisition with any Person other than Senesco or (b) provide any assistance or any information to other otherwise cooperate with any Person in connection with any such inquiry, proposal or transaction.

(h) Senesco will comply with all requirements which federal or state law may impose on it with respect to this Agreement and the transactions contemplated hereby, and will promptly cooperate with and furnish written information to Nava Leisure in connection with any such requirements imposed upon the parties hereto in connection therewith;

(i) Senesco shall grant to Nava Leisure and its counsel, accountants and other representatives, full access during normal business hours during the period to the Closing to all its respective properties, books, contracts, commitments and records and, during such period, furnish promptly to Nava Leisure and such representatives all information relating to Senesco as Nava Leisure may reasonably request, and shall extend to Nava Leisure the opportunity to meet with Senesco's accountants and attorneys to discuss the financial condition of Senesco.

SECTION 5.2 Affirmative Covenants. Prior to Closing, Senesco will do the following:

(a) Use its best efforts to accomplish all actions necessary to consummate this Agreement, including satisfaction of all conditions contained in this Agreement; and

(b) Promptly notify Nava Leisure in writing of any material adverse change in the financial condition, business, operations or key personnel of Senesco, any threatened material litigation or investigation, any breach of its representations or warranties contained herein, and any material contract, agreement, license or other agreement which, if in effect on the date of this Agreement, should have been included in this Agreement.

ARTICLE VI

ADDITIONAL AGREEMENTS

SECTION 6.1 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense except as provided for in Section 11.1 herein.

SECTION 6.2. Brokers and Finders. Each of the parties hereto represents, as to itself, that no agent, broker, investment banker or firm or person is or will be entitled to any broker's or finder's fee or any other commission or similar fee in connection with any of the transactions contemplated by this Agreement.

SECTION 6.3 Necessary Actions. Subject to the terms and conditions herein provided, each of the parties hereto agree to use all reasonable efforts to take, or cause to be taken, all action, and to do or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement. In the event at any time after the Closing, any further action is necessary or desirable to carry out the

purpose of this Agreement, the proper managers, officers and/or directors of Nava Leisure or Senesco, as the case may be, shall take all such necessary action.

SECTION 6.4 Indemnification.

(a) General.

(i) Subsequent to the Closing, the Principal Stockholders shall, jointly and severally, indemnify Senesco, and each of the Senesco Members ("Senesco Indemnified Parties") against, and hold each of the Senesco Indemnified Parties harmless from any damage, claim, loss, cost, liability or expense, including without limitation, interest, penalties, reasonable attorneys' fees and expenses of investigation, diminution of value, response action, removal action or remedial action (collectively "Damages") incurred by any such Senesco Indemnified Party, that are incident to, arise out of, in connection with, or related to, whether directly or indirectly, the breach of any warranty, representation, covenant or agreement of Nava Leisure or the Principal Stockholders contained in this Agreement or any schedule hereto or in any certificate or instrument of conveyance (including, without limitation, any Notice to be delivered to the shareholders of Nava Leisure) delivered by or on behalf of Nava Leisure or the Principal Stockholders pursuant to this Agreement or in connection with the transaction contemplated hereby.

(ii) Subsequent to the Closing, Senesco shall indemnify Nava Leisure and the Principal Stockholders ("Nava Leisure Indemnified Parties"), against, and hold each of the Nava Leisure Indemnified Parties harmless from, any Damages incurred by such Nava Leisure Indemnified Party, that are incident to, arise out of, in connection with, or related to, whether directly or indirectly, the breach of any warranty, representation, covenant or agreement of Senesco contained in this Agreement, any schedule or in any certificate or instrument of conveyance delivered by or on behalf of Senesco pursuant to this Agreement or in connection with the transactions contemplated hereby.

The term "Damages" as used in this Section 6.4 is not limited to matters asserted by third parties against Senesco Indemnified Parties or Nava Leisure Indemnified Parties, but includes Damages incurred or sustained by such persons in the absence of third party claims.

(b) Procedure for Claims.

(i) If a claim for Damages (a "Claim') is to be made by a person entitled to indemnification hereunder, the person claiming such indemnification (the "Indemnified Party"), subject to clause (ii) below, shall give written notice (a "Claim Notice") to the indemnifying person (the "Indemnifying Party") as soon as practicable after the Indemnified Party becomes aware of any fact, condition or event which may give rise to Damages for which indemnification may be sought under this Section 6.4. The failure of any Indemnified Party to give timely notice hereunder shall not affect rights to indemnification hereunder, except and only to the extent that, the Indemnifying Party demonstrates actual material damage caused by such failure. In the case of a Claim involving the assertion of a claim by a third party (whether pursuant to a lawsuit or other legal action or otherwise, a "Third-Party Claim'), if the Indemnifying Party shall acknowledge in writing to the Indemnified Party under the terms of its indemnity hereunder in connection with such Third-Party Claim, then (A) the Indemnifying party shall be entitled and, if it so elects, shall be obligated at its own cost, risk and expense, (1) to take control of the defense and investigation such Third-Party Claim and (2) to pursue the defense thereof in good faith by appropriate actions or proceedings promptly taken or instituted and diligently pursued, including, without limitation, to employ and engage attorneys of its own choice reasonably acceptable to the Indemnified Party to handle and defend the same, and (B) the Indemnifying Party shall be entitled (but not obligated), if it so elects, to compromise or settle such claim, which compromise or settlement shall be made only with the written consent of the Indemnified Party, such consent not to be unreasonably withheld. In the event the Indemnifying Party elects to assume control of the defense and investigation of such lawsuit or other legal action in accordance with this Section 6.4, the Indemnified Party may, at its own cost and expense, participate in the investigation, trial and defense of such Third-Party Claim; provided that, if the named persons to a lawsuit or other legal action include both the Indemnifying Party and the Indemnified Party and the Indemnified Party has been advised in writing by counsel that there may be one ore more legal defenses available such Indemnified Party that are different from or additional to those available to the Indemnifying Party, the Indemnified Party shall be entitled, at the Indemnifying Party's cost, risk and expense, to separate counsel of its own choosing. If the Indemnifying Party fails to assume the defense of such Third-Party Claim in accordance with this Section 6.4 within 10 calendar days after receipt of the Claim Notice, the Indemnified Party against which such Third-Party Claim has been asserted shall upon delivering notice to such effect to the Indemnifying Party have the right to undertake, at the Indemnifying Party's cost, risk and expense, the defense, compromise and settlement of such Third-Party Claim on behalf of and for the account of the Indemnifying Party; provided that such Third-Party Claim shall not be compromised or settled without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld. In the event the Indemnifying Party assumes the defense of the claim, the Indemnifying Party shall keep the Indemnified Party reasonably informed of the progress of any such defense, compromise or settlement, and in the event the Indemnified Party assumes the defense of the claim, the Indemnified Party shall keep the Indemnifying Party reasonably informed of the progress of any such defense, compromise or settlement. The Indemnifying Party shall be liable for any settlement of any Third-party Claim effected pursuant to and in accordance with this Section 6.4 and for any final judgment (subject to any right of appeal), and the Indemnifying party agrees to indemnify and

hold harmless each Indemnified Party from and against any and all Damages by reason of such settlement or judgment.

(ii) Notwithstanding clause (i) above, in the event that the Indemnified Party is a Nava Leisure Indemnified Party, any Claim Notice election or other notification or correspondence required pursuant to such clause (i) shall be valid if it is delivered to each Nava Leisure Principal Stockholder (the "Stockholder Representation"). Each Principal Stockholder hereby irrevocably appoints the Stockholder Representative as its agent and attorney-in-fact with respect to the matters set forth in this Section 6.4, and hereby irrevocably grants to the Stockholder Representative the authority to administer Claims on behalf of such Stockholder, to exercise such other rights and powers as are set forth in this Agreement and to enter into, and to bind such Stockholder with respect to, the settlement of any such Claim. Each Senesco Indemnified Party shall be entitled to rely on the agreements and representations of, and notices and other correspondence from, the Stockholder Representative as such agent and attorney-in-fact in connection with any Claim by or against any Stockholder pursuant to this Section 6.4.

(c) No Right of Contribution. After the Closing, no Principal Stockholder shall have any right of contribution against the Surviving Corporation for any breach of any representation, warranty, covenant or agreement of Nava Leisure. Senesco and Nava Leisure shall be entitled to specific performance and injunctive relief, without posting bond or other security, for the purpose of asserting their respective rights under this Section 6.4. The remedies described in this Section 6.4 shall be in addition to, and not in lieu of, and any other remedies at law or in equity that the parties may elect to pursue.

ARTICLE VII

CONDITIONS TO OBLIGATIONS OF THE PARTIES

The obligations of the parties under this Agreement are subject to the fulfillment and satisfaction of each of the following conditions:

SECTION 7.1 Legal Action. No preliminary or permanent injunction or other order by any federal or state court which prevents the consummation of this Agreement or any of the transactions contemplated by this Agreement shall have been issued and remain in effect.

SECTION 7.2 Absence of Termination. The obligations to consummate the transactions contemplated hereby shall not have been canceled pursuant to Article X hereof.

SECTION 7.3 Required Approvals. Nava Leisure and Senesco shall have received all such approvals, consents, authorizations or modifications as may be required to permit the performance by Nava Leisure and Senesco of the respective obligations under this Agreement, and the consummation of the transactions herein contemplated, whether from governmental authorities or other persons, and Nava Leisure and Senesco shall each have received any and all permits and

approvals from any regulatory authority having jurisdiction required for the lawful consummation of this Agreement.

SECTION 7.4 "Blue Sky" Compliance. There shall have been obtained any and all permits, approvals and consents of the appropriate state securities commissions of any jurisdictions, and of any other governmental body or agency, which counsel for Nava Leisure or Senesco may reasonably deem necessary or appropriate so that consummation of the transactions contemplated by this Agreement may be in compliance with all applicable laws.

ARTICLE VIII

CONDITIONS PRECEDENT TO OBLIGATIONS OF NAVA LEISURE, ACQUISITION AND THE PRINCIPAL STOCKHOLDERS

All obligations of Nava Leisure under this Agreement are subject to the fulfillment and satisfaction by Senesco prior to or at the time for Closing, of each of the following conditions, any one or more of which may be waived by Nava Leisure.

SECTION 8.1 Representations and Warranties True at Closing. All representations and warranties of Senesco contained in this Agreement will be true and correct at and as of the time of the Closing, and Senesco shall have delivered to Nava Leisure a Manager's Certificate, dated the Closing Date, to such effect and in the form and substance satisfactory to Nava Leisure, and signed, in the case of Senesco, by its managing members.

SECTION 8.2 Performance. The obligations of Senesco to be performed on or before the Closing pursuant to the terms of this Agreement shall be duly performed at such time, and Senesco shall have delivered to Nava Leisure a Manager's Certificate, dated the Closing Date, to such effect and in form and substance satisfactory to Nava Leisure.

SECTION 8.3 Authority. All action required to be taken by, or on the part of Senesco and its members to authorize the execution, delivery and performance of this Agreement by Senesco and the consummation of the transactions contemplated hereby, shall have been duly and validly taken.

SECTION 8.4 Absence of Certain Changes or Events. There shall not have occurred, since the date hereof, any adverse change in the business, condition (financial or otherwise), assets or liabilities of Senesco or any event or condition of any character adversely affecting Senesco, and it shall have delivered to Nava Leisure, certificates, dated the Closing Date, to such effect and in form and substance satisfactory to Nava Leisure and signed, in the case of Senesco, by its managing members.

SECTION 8.5 Acceptance by Senesco Members. Prior to the Closing, each member of Senesco shall have approved this Agreement and agreed to the Merger.

SECTION 8.6 Closing Documents. Senesco shall have delivered to Nava Leisure the documents and other items described in Section 10.2 and such other documents and items as Nava Leisure shall reasonably request.

ARTICLE IX

CONDITIONS TO OBLIGATIONS OF SENESCO

All obligations of Senesco under this Agreement are subject to the fulfillment and satisfaction by Nava Leisure, Acquisition and the Principal Stockholders prior to or at the time of Closing, of each of the following conditions, any one or more of which may be waived by Senesco.

SECTION 9.1 Representations and Warranties True at Closing. All representations and warranties of Nava Leisure, Acquisition and the Principal Stockholders contained in this Agreement will be true and correct at and as of the time of the Closing, and Nava Leisure and the Principal Stockholders shall have delivered to Senesco an Officer's Certificate and a Principal Stockholders' Certificate, each dated the Closing Date, to such effect and in the form and substance satisfactory to Senesco, and signed, in the case of Nava Leisure, by its President and Secretary and by each Principal Stockholder.

SECTION 9.2 Performance. The obligations of Nava Leisure, Acquisition and the Principal Stockholders to be performed on or before the Closing pursuant to the terms of this Agreement shall have been duly performed at such time, and Nava Leisure, Acquisition and the Principal Stockholders shall have delivered to Senesco an Officer's Certificate and a Principal Stockholders' Certificate, each dated the Closing Date, to such effect and in form and substance satisfactory to Senesco, and signed in the case of Nava Leisure and Acquisition by each of its Presidents and Secretary (a "Nava Closing Certificate" and an "Acquisition Closing Certificate") and by each Principal Stockholder.

SECTION 9.3 Authority. All action required to be taken by, or on the part of Nava Leisure and Acquisition and its shareholders and Acquisition to authorize the execution, delivery and performance of this Agreement by Nava Leisure and Acquisition and the consummation of the transactions contemplated hereby, shall have been duly and validly taken.

SECTION 9.4 Absence of Certain Changes or Events. There shall not have occurred, since the date hereof, any adverse change in the business, condition (financial or otherwise), assets or liabilities of Nava Leisure or Acquisition or any event or condition of any character adversely affecting Nava Leisure or Acquisition, and it shall have delivered to Senesco, certificates, dated the Closing Date, to such effect and in form and substance satisfactory to Senesco and signed, in the case of Nava Leisure and Acquisition, by each of its respective President and Secretary.

SECTION 9.5 Action by Nava Leisure Shareholders. Prior to the Closing of this Agreement, a majority of the shareholders of Nava Leisure shall have approved this Agreement and the transactions contemplated hereunder and all of the proposals set forth in Section 1.3 above. The current directors and officers of Nava Leisure and Acquisition shall have submitted their resignations as directors and officers of Nava Leisure effective as of the Closing of this Agreement.

SECTION 9.6 Employment Agreements. Nava Leisure shall have entered into employment agreements with Phillip O. Escaravage, as President, Sascha P. Fedyszyn as Vice President and Christian P.R. Ahrens as Secretary, each for a term of not less than three (3) years and in form and substance satisfactory to each party.

SECTION 9.7 Indemnification Agreements. Nava Leisure shall have executed indemnification agreements in favor of all directors of Nava Leisure.

SECTION 9.8 Opinion of Counsel. Nava Leisure shall deliver to Senesco an opinion of counsel stating that the transactions contemplated in this Agreement do not violate any state or federal securities laws.

SECTION 9.9 Closing Documents. Nava Leisure and the Principal Stockholders, as the case may be, shall have delivered to Senesco the documents and other items described in Section 10.1 and such other documents and items as Senesco may reasonably require.

SECTION 9.10 Exemption Under Federal and State Securities Laws. The issuance of shares of Nava Leisure in the Merger shall not violate any federal or state securities laws.

SECTION 9.11 Completion of Senesco Diligence. Senesco shall have completed its business and legal due diligence to its satisfaction, in its sole judgment.

SECTION 9.12 Stockholder Approval/Notice. Nava Leisure shall have taken all actions related to the due authorization of the Merger as may be required under the federal and state law, including the IBCL and federal securities laws.

SECTION 9.13 Board of Directors Approval. The Merger shall have been approved by appropriate action of the Board of Directors of Nava Leisure.

SECTION 9.14 Bridge Financing. Nava Leisure shall have obtained the Bridge Financing.

SECTION 9.15 Directors and Officers Insurance. Nava Leisure shall have obtained Directors and Officers insurance on each post-Merger director and officer.

ARTICLE X

CLOSING

On the Closing Date:

SECTION 10.1 Deliveries by Nava Leisure. Nava Leisure shall deliver (or cause to be delivered) to Senesco:

(a) any Consents required to be obtained by Nava Leisure and the Principal Stockholders;

(b) Nava Leisure and Acquisition shall deliver an Officer's Certificate as described in Sections 9.1, 9.2 and 9.4 hereof, dated the Closing Date, that all representations, warranties, covenants and conditions set forth herein by Nava Leisure and Acquisition are true and correct as of, or have been fully performed and complied with by the Closing Date;

(c) All Nava Leisure company books and records.

(d) an opinion of legal counsel to Nava Leisure dated as of the Closing Date, in a form reasonably satisfactory to Senesco;

(e) the Merger Shares to be issued to the Senesco Members in accordance with Section 1.2;

(f) Evidence that this Agreement and the transactions contemplated hereby have been approved by the stockholders of Nava Leisure;

(g) a certified check made payable to Nava Leisure for the initial amount of the Bridge Financing;

(h) Certificates of good standing from Idaho and any other state on which Nava Leisure is required to be qualified to do business;

(i) a Secretaries Certificate of Nava Leisure, in the form and substance satisfactory to Senesco, attaching thereto the current Certificate of Incorporation of Nava leisure, bylaws of Nava Leisure and meeting minutes from all Board and shareholder meetings for the last five years as well as verify that no other director or stockholder minutes exist and no other director or stockholder meetings took place;

(j) a waiver executed by H.D. Williams relinquishing all liabilities owed to him by Nava Leisure, including that in the amount of $22,769;

(k) proof that Nava Leisure has satisfied a debt carried on its financial statements in the amount of $3,100;

(l) such other documents and certificates duly executed as may reasonably be requested by Senesco prior to the Closing Date;

SECTION 10.2 Delivered by Senesco. Senesco shall deliver to Nava Leisure:

(a) any Consents required to be obtained by Senesco;

(b) Senesco shall deliver a Manager's Certificate as described in Section 8.1 and 8.2 hereof, dated the Closing Date, that all representations, warranties, covenants and conditions set forth herein by Senesco are true and correct as of, or have been, fully performed and complied with by the Closing Date;

(c) Senesco shall deliver to Nava Leisure all company books and records;

(d) an opinion of Buchanan Ingersoll, counsel to Senesco, dated as of the Closing Date, in a form reasonably satisfactory to Senesco;

(e) a Statement signed by all Senesco members stating that

(i) they are the only members of Senesco and own 100% of Senesco; and

(ii) Escaravage is the duly appointed managing member of Senesco and has full authority to enter into this Agreement and has taken all steps necessary to effectuate the merger.

(f) such other documents and certificates duly executed as may reasonably be requested by Nava Leisure prior to the Closing Date.

SECTION 10.3 Termination. Notwithstanding anything herein or elsewhere to the contrary, this Agreement may be terminated:

(a) By mutual agreement of the parties hereto at any time prior to the Closing;

(b) By the Board of Directors of Nava Leisure at any time prior to the Closing, if:

(i) a condition to performance by Nava Leisure under this Agreement or a covenant of Senesco contained herein shall not be fulfilled on or before the date

of the Closing or at such other time and date specified in this Agreement for the fulfillment for such covenant or condition; or

(ii) a material default or breach of this Agreement shall be made by Senesco;

(c) By Senesco at any time prior to the Closing, if:

(i) a condition to Senesco's performance under this Agreement or a covenant of Nava Leisure or Acquisition contained herein shall not be fulfilled on or before the date of the Closing or at such other time and date specified in this Agreement for the fulfillment for such covenant or condition; or

(ii) a material default or breach of this Agreement shall be made by Nava Leisure or Acquisition or a Principal Stockholder; or

(d) By either party if it notifies the other that it is not satisfied with its due diligence review.

SECTION 10.4 Effect of Termination. If this Agreement is terminated, this Agreement, except as to Section 11.1 and Section 11.2, shall no longer be of any force or effect and there shall be no liability on the part of any party or its respective directors, officers or stockholders; provided however, that in the case of a termination pursuant to Section 10.1 (b)(ii) or 10.1(c)(ii) hereof because of a prior material default under or a material breach of this Agreement by another party, the damages which the aggrieved party or parties may recover from the defaulting party or parties shall in no event exceed the amount of out-of-pocket costs and expenses incurred by such aggravated party or parties in connection with this Agreement, and no party to this Agreement shall be entitled to any injunctive relief.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 Cost and Expenses. In the event of any termination of this Agreement pursuant to Section 10.1, subject to the provisions of Section 10.2, Nava Leisure and Senesco will each bear their own respective expenses.

SECTION 11.2 Extension of time: Waivers. At any time prior to the Closing

(a) Nava Leisure may in its sole discretion (i) extend the time for the performance of any of the obligations or other acts of Senesco, (ii) waive any inaccuracies in the representations and warranties of Senesco contained herein or in any documents delivered pursuant hereto by Senesco and (iii) waive compliance with any of the agreements or conditions contained herein to be performed by Senesco. Any agreement on the part of Nava Leisure to any such extension or waiver shall be valid only if set forth in an instrument, in writing, signed on behalf of Nava Leisure and shall only be effective in the specific instance. No waiver or any condition or provision shall be deemed to be a subsequent waiver of such condition or provision or a waiver of any condition or provision other than the one specifically waived.

(b) Senesco may in its sole discretion (i) extend the time for the performance of any of the obligations or other acts of Nava Leisure, (ii) waive any inaccuracies in the representations and warranties of Nava Leisure contained herein or in any documents delivered pursuant hereto by Nava Leisure and (iii) waive compliance with any of the agreements or conditions contained herein to be performed by Nava Leisure. Any agreement on the part of Senesco to any such extension or waiver shall be valid only if set forth in an instrument, in writing, signed on behalf of Senesco and shall only be effective in the specific instance. No waiver or any condition or provision shall be deemed to be a subsequent waiver of such condition or provision or a waiver of any condition or provision other than the one specifically waived.

SECTION 11.3 Notices. Any notice to any party hereto pursuant to this Agreement shall be in writing and given by Certified or Registered Mail, Fedex or by facsimile, addressed as follows:

SENESCO, LLC
c/o Buchanan Ingersoll
Professional Corporation
500 College Road East
Princeton, NJ 08540
Attn: David J. Sorin, Esq.

NAVA LEISURE USA, INC. AND
NAVA LEISURE ACQUISITION CORP.
c/o Kaplan Gottbetter & Levenson, LLP
630 Third Avenue
New York, NY 10017
Attn: Adam S. Gottbetter, Esq.

Additional notices are to be given as to each party, at such other address as should be designated in writing complying as to delivery with the terms of this Section 11.3. All such notices shall be effective when sent, addressed as aforesaid.

SECTION 11.4 Parties in Interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto and the respective successors and assigns. Nothing in this Agreement is intended to confer, expressly or by implication, upon any other person any rights or remedies under or by reason of this Agreement.

SECTION 11.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one document. The delivery by facsimile of an executed counterpart of this Agreement shall be deemed to be an original and shall have the full force and effect of an original executed copy.

SECTION 11.6 Severability. The parties hereto agree and affirm that none of the provisions herein is dependent upon the validity of any other provision, and if any part of this Agreement is deemed to be unenforceable, the remainder of the Agreement shall remain in full force and effect.

SECTION 11.7 Headings. The "Article" and "Section" headings are provided herein for convenience of reference only and do not constitute a part of this Agreement.

SECTION 11.8 Survival of Representations and Warranties. All terms, conditions, representations and warranties set forth in this Agreement or in any instrument, certificate, opinion, or other writing providing for in it, shall survive the Closing and the delivery of the Nava Leisure Shares issued hereunder at the Closing, for a period of one year from the Closing regardless of any investigation made by or on behalf of any of the parties hereto.

SECTION 11.9 Assignability. This Agreement shall not be assigned by any of the parties hereto without the prior written consent of the other parties.

SECTION 11.10 Amendment. This Agreement may be amended with the approval of the Boards of Directors of Nava Leisure and Senesco at any time before or after approval thereof by stockholders of Nava Leisure, if required, and Senesco; but after such approval by the Nava Leisure shareholders, no amendment shall be made which substantially and adversely changes the terms hereof. This Agreement may not be amended except by an instrument, in writing, signed on behalf of each of the parties hereto.

SECTION 11.11 Choice of Law. This Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of New Jersey except with respect to matters of law concerning the internal corporate affairs of any corporate entity which is a party to or the subject of this Agreement, and as to those matters the law of the jurisdiction under which the respective entity derives its powers shall govern.

SECTION 11.11 Publicity. Except as required by law or on advice of counsel, neither party shall issue any press release or make any public statement regarding the transactions contemplated

hereby without the prior approval of the other parties, and the parties hereto shall issue a mutually acceptable press release as soon as practicable after the date hereof and after the Closing Date.

SECTION 11.12 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including, without limitation, by way of subrogation, except as specifically set forth in Article 9 hereof.

SECTION 11.13 Definitions.

"Permits" means all licenses, permits, franchises, approvals, authorizations, consents or order of, or filing with, any governmental authority, whether foreign, federal, state or local, necessary or desirable for the past, present or anticipated conduct or operation of the Business or ownership of the assets of such person.

"Person" means any person or entity, whether an individual, trustee, corporation, limited liability company, general partnership, limited partnership, trust, unincorporated organization, business association, firm, joint venture, governmental agency or authority or any similar entity.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement of thirty-three (33) pages in a manner legally binding upon them as of the date first above written.

NAVA LEISURE USA, INC.

Attest:

By: /s/ J. Rockwell Smith

President

Secretary

NAVA LEISURE ACQUISITION CORP.

Attest:

By: /s/ J. Rockwell Smith

President

Secretary

Attest:

/s/ J. Rockwell Smith

J. Rockwell Smith, as Principal Shareholder

Attest:

/s/ H. D. Williams

H.D. Williams, as Principal Shareholder

Attest:

/s/ David Williams

David Williams, as Principal Shareholder

Attest:

/s/ Edwar Cowle
- --   ------------------
Edward Cowle, as Principal Shareholder

SENESCO, LLC

Attest:

By: /s/ Phillip Escaravage
    ---------------------------------   ------------------
       Phillip Escaravage, Manager

SCHEDULE 1.2

Senesco member list and number of Nava Leisure/Senesco Technologies, Inc. shares to be issued to each member

SENESCO MEMBERS

	PERCENT OWNERSHIP (1)	NUMBER OF SHARES (2)
Phillippe Escaravage	56.259	956,403
Michel Escaravage	14.065	239,105
John Bradley	0.243	4,131
John Thompson	25.000	425,000
Yuwen Hong	1.000	17,000
Katalin Hudak	1.000	17,000
Sascha Fedyszyn	0.730	12,410
Christian Ahrens	0.243	4,131
Steven Katz	1.460	24,820
	100.000	1,700,000

(1) At Day #1
(2) In Senesco Technologies, Inc.

SCHEDULE 2.2(A)
HOLDERS OF SHARES OF COMMON STOCK

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID	SUB	PR	NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
	NANCI GILBERT	12/01/88		N	102	1,000	11/28/88	N1			
	2685 CHADWICK ST.					1,000	*		0.03333%		
	SALT LAKE CITY, UT 84106										
266	SARAH GILBERT	11/21/88			288	100	11/22/88	282	11/28/88	N1	
	2685 CHADWICK ST.	11/28/88		N	103	1,000	11/28/88	N1			
	SALT LAKE CITY, UT 84106					1,000	*		0.03333%		
267	SCOTT GILBERT	11/21/88			289	100	11/22/88	282	11/22/88	N1	
	3028 PUTNAM CT.	11/28/88		N	104	1,000	11/28/88	N1			
	WEST VALLEY CITY, UT 84120					1,000	*		0.03333%		
261	TONY GILBERT	11/21/88			284	100	11/22/82	282	11/28/88	N1	
	2685 CHADWICK ST.	11/28/82		N	105	1,000	11/28/88	N1			
	SALT LAKE CITY, UT 84106					1,000	*		0.03333%		
135	JANET A. GOLDSTEIN	07/14/88			180	100	11/18/88	149			
	P.O. BOX 38	07/14/88				100	*		0.00333%		
	PARK CITY, UT 84060										
246	JOHN & LINDA GOOCH	07/14/88			342	100	11/22/88	309			
		11/21/88				100	*		0.00333%		
243	MARY GOOCH	07/14/88			339	100	11/22/88	309			
	RFD #1, BOX 435a	11/21/88				100	*		0.00333%		
	LEHI, UT 84043										
180	CHET OR TERI GOODWIN	07/14/88			225	100	11/17/88	213			
	7750 SUNBIRD WAY	11/21/88				100	*		0.00333%		
	MIDVALE, UT 84047										
22	LESLIE GOVEDICH	07/13/87			29	150	08/26/87	21			
	1245 COACHMAN DRIVE	08/31/87				150	*		0. 00500%		
	SPARKS, NV 89431										
245	JUDY GRACE	07/14/88			344	100	11/22/88	3209			
		12/01/88				100	*		0.00333%		
258	ROGER GRACE	11/21/88			341	100	11/22/88	309			
		12/01/88				100	*		0.00333%		
310	CRAIG GRIFFIN	11/21/88		N	57	1,000	11/28/88	N1			
	2116 TWILIGHT COURT	11/28/88				1,000	*		0.03333%		
	PARK CITY, UT 84060										
121	DON GRIFFIN	07/14/88			166	100	11/18/88	140			

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
110	MICHAEL ALDRICH	07/14/88			155	100	11/18/88	149			
	2220 SO. 23RD EAST	07/14/88				100	*				0.00333%
	SALT LAKE CITY, UT 84109										
236	DARIN ALLMAN	07/14/88			328	100	11/22/88	309			
	530 NORTH 200 WEST	11/21/88				100	*				0.00333%
	LEHI, UT 84043										
253	LONNIE ALLMAN	11/21/88			327	100	11/22/88	309			
	530 NORTH 200 WEST	11/21/88				100	*				0.00333%
	LEHI, UT 84043										
241	PAUL ALLMAN	07/14/88			337	100	11/22/88	309			
		11/21/88				100	*				0.00333%
	LEHI, UT 84043										
257	TAMMY ALLMAN	11/21/88			336	100	11/22/88	309			
		11/21/88				100	*				0.00333%
	LEHI, UT 84043										
288	NADINE ALLVILAR	11/21/88				0	*				0.00000%
	29801 RUNNING DEER LANE	11/21/88									
	LAGUNA NIGEL, CA 92677										
120	HEIDE ALSOP	07/14/88			165	100	11/18/88	149			
	P.O. BOX 462	07/14/88				100	*				0.00333%
	PARK CITY, UT 84060										
157	ROBERT C. ALVEY	07/14/88			202	100	11/18/88	149			
		07/14/88				100	*				0.00333%
	SALT LAKE CITY, UT 84108										
50	MELBOURNE ARMSTRONG	08/26/87			58	150	08/31/87	45			
	BOX 452	08/31/87				150	*				0.00500%
	PARK CITY, UT 84060										
388	JANIS AVERETT	11/29/88	N		123	1,000	11/30/88	N107			
	1336 RIDGEMARK DRIVE	12/01/88				1,000	*				0.03333%
	SANDY, UT 84092										
285	RAYMON C. AVERETT	11/21/88			234	100	11/17/88	213			
	29801 RUNNING DEER LANE	11/21/88				100	*				0.00333%
	LAGUNA NIGEL, CA 92677										
117	THOMAS BAHAN	07/14/88			162	100	11/18/88	149			
	P.O. BOX 1816	11/28/88	N		90	900	11/28/88	N1			
	PARK CITY, UT 84060					1,000	*				0.03333%
273	BYRON BAILEY	11/21/88			295	100	11/22/88	282			
	4071 S. 570 E. #14A	11/21/88				100	*				0.00333%

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	LST ACTV/TAX ID	SUB	PR	NUMBER	SHARES	DATE ADDED/ ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
	SALT LAKE CITY, UT 84107										
278	KAYE BAILEY	11/21/88			300	100	11/22/88	282			
	725 E. 300 S.	11/21/88				100	*				0.00333%
	CENTERVILLE, UT 84014										
279	KENNA BAILEY	11/21/88			301	100	11/22/88	282			
	725 E. 300 S.	11/21/88				100	*				0.00333%
	CENTERVILLE, UT 84014										
280	RIANA BAILEY	11/21/88			302	100	11/22/88	282			
	725 E. 300 S.	11/21/88				100	*				0.00333%
	CENTERVILLE, UT 84014										
277	STAN BAILEY	11/21/88			299	100	11/22/88	282			
	725 E. 300 S.	11/21/88				100	*				0.00333%
	CENTERVILLE, UT 84014										
4	FORREST BAKER	06/19/87			5	10	05/07/64		05/07/64		
	BOX 224	09/01/87			14	372,096	05/15/66		11/30/87	111	
	SPOKANE, WA 99210				15	186,048	09/02/67		11/30/87	111	
					17	186,048	07/01/70		11/30/87	111	
						0	*				0.00000%
15	SARASANAN BLAENDRA	07/13/87			21	150	08/26/87	21			
	439 WEST 233RD STREET	09/01/87			115	173,645	11/30/87	111			
	CARSON, CA 90745					173,795	*				5.79312%
414	BAGLEY SECURITIES, INC.	06/15/90		N	155	10,000	05/22/90	N155			
	BOX 2998	06/15/90		N	156	250	05/22/90	N155			
	SALT LAKE CITY, UT 84110-2998					10,250	*				0.34166%
190	EDNA B. BARKER	07/14/88			248	100	11/22/88	245			
	2017 S. LINCOLN #405	11/21/88				100	*				0.00333%
	SALT LAKE CITY, UT 84105										
184	PAUL & CARRIE BARKER JTWROS	07/14/88			229	100	11/17/88	213			
	11455 SOUTH PLAYER ROAD	11/21/88				100	*				0.00333%
	SANDY, UT 84092										
366	ADAM BATCHELOR	NO DATE		N	85	1,000	11/28/88	N1			
	4942 JANETTE AVENUE	11/28/88				1,000	*				0.03333%
	WEST VALLEY CITY, UT 84120										
365	BRETT BATCHELOR	NO DATE		N	84	1,000	11/28/88	N1			
	4942 JANETTE AVENUE	12/01/88				1,000	*				0.03333%
	WEST VALLEY CITY, UT 84120										
364	KATHY BATCHELOR	NO DATE		N	83	1,000	11/28/88	N1			
	4942 JANETTE AVENUE	11/28/88				1,000	*				0.03333%

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	LST ACTV/TAX ID	SUB	PR	NUMBER	SHARES	DATE ADDED/ ACQ	TRACE	CNCL DATE	TRACE	ALT
	WEST VALLEY CITY, UT 84120										
368	MATTHEW BATCHELOR	NO DATE		N	87	1,000	11/28/88	N1			
	4942 JANETTE AVENUE	11/28/88				1,000	*				0.03333%
	WEST VALLEY CITY, UT 84120										
186	TONY & MARINA BATTILORO JTWROS	07/14/88			231	100	11/17/88	213			
	1863 SOUTH TERRACE DRIVE	11/21/88				100	*				0.00333%
	OREM, UT 84057										
210	JERRI LYNN BEATTY	07/14/88			268	100	11/22/88	245			
	345 MILTON AVENUE	11/21/88				100	*				0.00333%
	SALT LAKE CITY, UT 84115										
316	MRS. RICHARD BECKS	11/21/88		N	69	1,000	11/28/88	N1			
	62 WEST 400 SOUTH	11/28/88				1,000	*				0.03333%
	SALT LAKE CITY, UT 84101										
315	RICHARD BECKS	11/21/88		N	68	1,000	11/28/88	N1			
	62 WEST 400 SOUTH	11/28/88				1,000	*				0.03333%
	SALT LAKE CITY, UT 84101										
204	MELANIE BENTLEY	07/14/88			262	100	11/22/88	245			
	342 WEST 350 SOUTH	11/21/88				100	*				0.00333%
	LAYTON, UT 84041										
275	CODY BERG	11/21/88			297	100	11/22/88	282			
		11/21/88				100	*				0.00333%
387	JOHN BERG	11/29/88		N	122	1,000	11/30/88	N107			
		12/01/88				1,000	*				0.03333%
	FIRTH										
386	RUTH BERG	11/29/88		N	121	1,000	11/30/88	N107			
		12/01/88				1,000	*				0.03333%
	FIRTH										
396	JEAN BEST	11/29/88		N	132	1,000	11/30/88	N107			
	5245 SOUTH STATE STREET	12/01/88				1,000	*				0.03333%
	MURRAY, UT 84107										
395	ROBERT BEST	11/29/88		N	131	1,000	11/30/88	N107			
	5245 SOUTH STATE STREET	12/01/88				1,000	*				0.03333%
	MURRAY, UT 84107										
124	KIMBERLY BICKMORE	07/14/88			169	100	11/18/88	149			
	101 MARSHALL CREST	07/14/88				100	*				0.00333%
	TOOELE, UT 84074										

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
123	PAUL BICKMORE	07/14/88			168	100	11/18/88	149			
	2791 HOLIDAY RANCH LOOP	12/01/88		N	120	900	11/30/88	N107			
	PARK CITY, UT 84060					1,000	*				0.03333%
357	KATHY BISHOP	NO DATE		N	41	1,000	11/28/88	N1			
	405 SOUTH MAIN	11/29/88				1,000	*				0.03333%
	1ST FLOOR ANNEX										
	SALT LAKE CITY, UT 84111										
355	LARRY BOCK	NO DATE		N	39	1,000	11/28/88	N1			
	734 W. 500 N.	11/28/88				1,000	*				0.03333%
	SALT LAKE CITY, UT 84116										
130	CHARLOTTE BOGNESSS	07/14/88			175	100	11/18/88	149			
	P.O. BOX 680114	07/14/88				100	*				0.00333%
	PARK CITY, UT 84068										
235	LARRY & MARGO BOWDEN	07/14/88			326	100	11/22/88	309			
	1434 SETTLERS WAY #10	11/21/88				100	*				0.00333%
	WEST VALLEY CITY, UT 84123										
342	KATHLEEN BRACKSMAYER	NO DATE		N	26	1,000	11/28/88	N1			
	200 EAST 82ND STREET	03/13/89				1,000	*				0.03333%
	APT 9B										
	RETURNED										
	NEW YORK, NY 10028										
131	NANCY BRADISH	07/14/88			176	100	11/18/88	149			
	P.O. BOX 1742	07/14/88				100	*				0.00333%
	PARK CITY, UT 84060										
234	DEBBIE BREWER	07/14/88			325	100	11/22/88	309			
	567 I STREET	11/21/88				100	*				0.00333%
	SALT LAKE CITY, UT 84103										
237	JESSIE BREWER	07/14/88			329	100	11/22/88	309			
	C/F DEBBIE BREWER	11/21/88				100	*				0.00333%
	567 I STREET										
	SALT LAKE CITY, UT 84103										
413	S. RICHARD BRIGHTON	11/30/88		N	151	100	12/15/88	N1			
	P.O. BOX 4348	11/30/88				100	*				0.00333%
	PARK CITY, UT 84060										
122	WALLY BROWN	07/14/88			167	100	11/18/88	149			
	950 CURLING LANE	07/14/88				100	*				0.00333%
	BOISE, ID 83702										
126	SHELBY BUFORD, JR.	07/14/88			171	100	11/18/88	149			
	P.O. BOX 3623	07/14/88				100	*				0.00333%

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID	SUB PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
	PARK CITY, UT 84060									
31	JERRY BUTLER 20012 MAYPORT LANE HUNTINGTON BEACH, CA 92646 RETURNED	07/13/87 01/11/96		38	150 150	08/26/87 *	21			0.00500%
189	PEARL & ARVIL CANTRELL 923 GODDARD CIRCLE LAYTON, UT 84041	07/14/88 11/21/88		247	100 100	11/22/88 *	245			0.00333%
156	TONY CARTER 1747 WASATCH DRIVE SALT LAKE CITY, UT 84108	07/14/88 07/14/88		201	100 100	11/18/88 *	149			0.00333%
66	DR. ANDREW CASTER 10808 WASHINGTON BLVD. CULVER CITY, CA 90232 RETURNED	09/01/87 01/11/96		71	3,000 3,000	09/11/87 *	69			0.10000%
114	STEVEN CASTOLDI P.O. BOX 3541 PARK CITY, UT 84060	07/14/88 07/14/88		159	100 100	11/18/88 *	149			0.00333%
132	STEVEN CASTOLDI P.O. BOX 3541 PARK CITY, UT 84060	07/14/88 07/14/88		177	100 100	11/18/88 *	149			0.00333%
106	HENRY CATE P.O. BOX 2041 PARK CITY, UT 84060	07/14/88 07/14/88		151	100 100	11/18/88 *	149			0.00333%
107	MONIQUE CATE P.O. BOX 4475 PARK CITY, UT 84060	07/14/88 07/14/88		152	100 100	11/18/88 *	149			0.00333%
209	CEILING BRIGHT 212 WEST 700 NORTH CLEARFIELD, UT 84015	07/14/88 11/21/88		267	100 100	11/22/88 *	245			0.00333%
100	JOHN CHAGNOVIDH 2497 WILMINGTON AVENUE SALT LAKE CITY, UT 84109	07/14/88 07/14/88		143	100 100	11/07/88 *	128			0.00333%
291	JUDY CHAPMAN 3045 BRIGHTON COURT SALT LAKE CITY, UT 84121	11/21/88 11/21/88		239	100 100	11/17/88 *	213			0.00333%
290	SCOTT CHAPMAN 3045 BRIGHTON COURT	11/21/88 11/21/88		238	100 100	11/17/88 *	213			0.00333%

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
	SALT LAKE CITY, UT 84121										
191	IREL AND/OR LOUISE CHASE 2283 TARA LANE #4 SALT LAKE CITY, UT 84117	07/14/88 11/21/88			249	100 100	11/22/88 *	245			0.00333%
169	JEFF CHATTERLEY 796 EAST 400 SOUTH OREM, UT 84058	07/14/88 11/21/88			214	100 100	11/17/88 *	213			0.00333%
172	CHRIS CLARK 495 EAST 1960 SOUTH OREM, UT 84058	07/14/88 11/21/88			217	100 100	11/17/88 *	213			0.00333%
174	DELAINE & WELSFORD CLARK 495 EAST 1960 SOUTH OREM, UT 84058	07/14/88 11/21/88			219	100 100	11/17/88 *	213			0.00333%
175	LEE & JEANA CLARK JTWROS 329 EAST 1730 SOUTH OREM, UT 84058	07/14/88 11/21/88			220	100 100	11/17/88 *	213			0.00333%
173	SUZANNE & WALT CLARK 495 EAST 1960 SOUTH OREM UT 84058	07/14/88 11/21/88			218	100 100	11/17/88 *	213			0.00333%
400	CLAY CONSTRUCTION COMPANY P.O. BOX 26 LANDER, WY 82520	11/29/88 12/01/88		N	136	1,000 1,000	11/30/88 *	N107			0.00333%
399	ARCHIE D. CLAY P.O. BOX 26 LANDER, WY 82520	11/29/88 12/01/88		N	135	1,000 1,000	11/30/88 *	N107			0.00333%
86	JACK S. CLISSOLD 3097 MELBOURNE ST. SALT LAKE CITY, UT 84106	07/14/88 07/14/88			129	100 100	11/07/88 *	128			0.00333%
85	LANE CLISSOLD 135 WEST 900 SOUTH SALT LAKE CITY, UT 84101	07/14/88 07/14/88			128	100 100	11/07/88 *	128			0.03333%
20	ROXANNE V. COLLINS 969 EL CAMINO #403 RETURNED SUNNYVALE, CA 94087	07/13/87 01/11/96			27	150 150	08/26/87 *	21			0.00500%
133	HOLLY CONNER 2820 HACKNEY COURT	07/14/88 07/14/88			178	100 100	11/18/88 *	149			0.03333%

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE ALT
	PARK CITY, UT 84060									
401	MARC COULAM	11/29/88		N	137	1,000	11/30/88	N107		
	136 S. MAIN, SUITE 716	12/01/88				1,000	*			0.03333%
	SALT LAKE CITY, UT 84101									
402	TRACY COULAM	11/29/88		N	138	1,000	11/30/88	N107		
	136 S. MAIN, SUITE 716	12/01/88				1,000	*			0.03333%
	SALT LAKE CITY, UT 84101									
68	ED COWLE	09/01/87			79	10,000	11/23/87	79	11/23/87	
		09/01/87			80	15,000	11/23/87	79		
	, 90732				81	15,000	11/23/87	79		
					82	15,000	11/23/87	79		
					83	15,000	11/23/87	79		
					84	15,000	11/23/87	79		
					85	15,000	11/23/87	79		
					86	15,000	11/23/87	79		
					87	15,000	11/23/87	79		
					88	15,000	11/23/87	79		
					89	15,000	11/23/87	79		
					90	30,000	11/23/87	79		
					91	30,000	11/23/87	79		
					92	30,000	11/23/87	79		
					93	30,000	11/23/87	79		
					94	30,000	11/23/87	79		
					95	30,000	11/23/87	79		
					96	30,000	11/23/87	79		
					97	30,000	11/23/87	79		
					98	13,608	11/23/87	79		
					104	75,000	11/23/87	79		
					105	75,000	11/23/87	79		
					106	75,000	11/23/87	79		
					107	54,072	11/23/87	79		
						682,680	*			22.75581%
113	RICHARD CROPPER	07/14/88	158		100		11/18/88	149		
	P.O. BOX 2761	07/14/88				100	*			0.00333%
	PARK CITY, UT 84060									
292	SHERRY CROWDER	11/21/88	240		100		11/17/88	213		
		11/21/88				100	*			0.00333%
238	CAROLYN CRUMB	07/14/88	331		100		11/22/88	309		
	685 SOUTH 50 WEST	11/21/88				100	*			0.00333%
	PLEASANT GROVE, UT 84062									
254	JACK CRUMB	11/21/88	330		100		11/22/88	309		
	685 SOUTH 5O WEST	11/21/88				100	*			0.00333%

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	LST ACTV/TAX ID	SUB	PR	DATE ADDED/ CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
	PLEASANT GROVE, UT 84062										
408	CULISER NETHERLANDS B.V.	11/30/88 10/14/96				0	*				0.00000%
134	DICK CULLER P.O. BOX 2436 PARK CITY, UT 84060	07/14/88 07/14/88			179 	100 100	11/18/88 *	149 			 0.00333%
105	RICHARD CULLER P.O. BOX 2436 PARK CITY, UT 84060	07/14/88 07/14/88			150 	100 100	11/18/88 *	149 			 0.00333%
406	BETTY CURTIS 64 WEST 4TH SOUTH SALT LAKE CITY, UT 84101	12/01/88 12/01/88	N		125 	1,000 1,000	11/30/88 *	N107 			 0.00333%
34	MIKE DALEY 29641 S. WESTERN AVENUE SAN PEDRO, CA 90732 RETURNED	07/13/87 04/17/96			41 	150 150	08/26/87 *	21 			 0.00500%
338	JANET N. DAVISON 10 EXCHANGE PLACE SUITE 610 SALT LAKE CITY, UT 84111	NO DATE 11/28/88	N		22 	1,000 1,000	11/28/88 *	N1 			 0.00333%
224	ANDREA DEUS 433 E. 5600 S. #D SALT LAKE CITY, UT 84120	07/14/88 11/21/88			311 	100 100	11/22/88 *	309 			 0.00333%
248	CORVIN DEUS 433 E. 5600 S. #D SALT LAKE CITY, UT 84120	11/21/88 11/21/88			310 	100 100	11/22/88 *	309 			 0.00333%
148	AGNES E. DILLON P.O. BOX 5089 EVANSTON, IL 60204 RETURNED	07/14/88 01/11/96			193 	100 100	11/18/88 *	149 			 0.00333%
192	TONY & HEIDI DUGMORE 3142 SOUTH 2600 EAST SALT LAKE CITY, UT 84109	07/14/88 11/21/88			250 	100 100	11/22/88 *	245 			 0.03333%
63	JACKIE DUMONT BOX 2415 PARK CITY, UT 84060	08/31/87 08/31/87			66 	150 150	09/01/87 *	65 			 0.00500%
159	JEFF DUNN	07/14/88			204	100	11/18/88	149			

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	LST ACTV/TAX ID	SUB	PR	DATE ADDED/ CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
	P.O. BOX 680 787 PARK CITY, UT 87087	07/14/88				100	*				0.00333%
403	JEREMY DUNNE 300 E. MINERAL AVENUE, SUITE 5 LITTLETON, CO 80122	11/29/88 12/01/88		N	139	1,000 1,000	11/30/88 *	N107			0.03333%
111	JAMES EAGAR P.O. BOX 476 NO. SALT LAKE, UT 84054	07/14/88 07/14/88			156	100 100	11/18/88 *	149			0.00333%
112	LAWRENCE ELDREDGE 2039 ROLLING KNOLLS WAY SALT LAKE CITY, UT 84121	07/14/88 07/14/88			157	100 100	11/18/88 *	149			0.00333%
149	LANCE E. EMERY P.O. BOX 3813 PARK CITY, UT 84060	07/14/88 12/01/88			194	100 100	11/18/88 *	149			0.00333%
5	DON ENGLISH/GRACE ENGLISH 2501 EAST SHERMAN APT 408 COEUR D'ALENE, ID 83814	06/19/87 09/01/87			7	139,536 0	05/11/64 *		11/30/87	108	0.00000%
394	ARLENE EVANOFF 3681 EAST 3225 SOUTH SALT LAKE CITY, UT 84109	11/29/88 12/01/88		N	130	1,000 1,000	11/30/88 *	N107			0.03333%
393	PETE EVANOFF 3681 EAST 3225 SOUTH SALT LAKE CITY, UT 84109	11/29/88 12/01/88		N	129	1,000 1,000	11/30/88 *	N107			0.03333%
372	DIANE FARMER 6362 CAMINITO BASILIO SAN DIEGO, CA 92111	11/29/88 11/29/88		N	92	1,000 1,000	11/29/88 *	N1			0.03333%
374	DANIELLE FARMER 6362 CAMINITO BASILIO SAN DIEGO, CA 92111	11/29/88 12/01/88		N	108	1,000 1,000	11/30/88 *	N107			0.03333%
373	JOSHUA FARMER 6362 CAMINITO BASILIO SAN DIEGO, CA 92111	11/29/88 12/01/88		N	107	1,000 1,000	11/30/88 *	N107			0.03333%
337	GEORGE FEHR 10 EXCHANGE PLACE SUITE 610 SALT LAKE CITY, UT 84111	NO DATE 11/28/88		N	21	1,000 1,000	11/28/88 *	N1			0.03333%
104	BOB FERGUSON	07/14/88			149	100	11/18/88	149			

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID	SUB PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
	P.O. BOX 2194 , UT 84110 PARK CITY	07/14/88			100	*				0.00333%
281	IAN FISHER	11/21/88	303	100		11/22/88	282			
	3030 S. STATE ST. SALT LAKE CITY, UT 84115	11/21/88			100	*				0.00333%
287	ROGER &/OR VAL FRAZIER	11/21/88	235	100		11/22/88	213			
	P.O. BOX 28 HINCKLEY, UT 84635	11/21/88			100	*				0.00333%
170	BYRON FRYER	07/14/88	215	100		11/17/88	213			
	1831 NEW YORK DRIVE SALT LAKE CITY, UT 84116	11/21/88			100	*				0.00333%
185	GARY FRYER	07/14/88	230	100		11/17/88	213			
	5036 BOOTHILL DRIVE WEST VALLEY CITY, UT 84120	11/21/88			100	*				0.00333%
283	BECKEY GARRICK	11/21/88	305	100		11/22/88	282			
	1493 W. 6675 S. SALT LAKE CITY, UT 84123	11/21/88			100	*				0.00333%
78	ANTHONY GAUDENTI	12/07/87	118	6,000		12/22/87	118			
	26500 HAWKHURST DR. RANCHO PALOS VERDES, CA 90727	12/07/87			6,000	*				0.20000%
194	REYMOND E. GELHARD	07/14/88	252	100		11/22/88	245			
	270 N. 850 E. LAYTON, UT 84041	11/21/88			100	*				0.00333%
199	ROSEMARY GELHARD	07/14/88	257	100		11/22/88	245			
	270 N. 850 E. LAYTON, UT 84041	11/21/88			100	*				0.00333%
242	COLLENE GIBBONS	07/14/88	338	100		11/22/88	309			
	BOUNTIFUL, UT 84010	11/21/88			100	*				0.00333%
247	ERA AND/OR ILA GIBBONS	07/14/88	343	100		11/22/88	309			
	7805 S. CANDLESTICK LANE APT 107 MIDVALE, UT 84047	11/21/88			100	*				0.00333%
138	JAN GIBSON	07/14/88	183	100		11/18/88	149			
	6996 W. GILLIS ROAD BOISE, ID 83703	07/14/88			100	*				0.00333%
82	CHRISTINE GILBERT	07/14/88	124	4,000		11/07/88	122	11/22/88	282	

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	LST ACTV/TAX ID	SUB	PR	DATE ADDED/ CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
	2685 CHADWICK ST.	11/29/88			307	1,400	11/22/88	282	11/28/88	N1	
	SALT LAKE CITY, UT 84106				308	100	11/22/88	282	11/28/88	N1	
				N	7	1,000	11/28/88	N1			
						1,000	*			0.03333%	
272	DOROTHY GILBERT	11/28/88			294	100	11/22/88	282	11/28/88	N1	
	183 Q STREET	11/28/88		N	93	1,000	11/28/88	N1			
	SALT LAKE CITY					1,000	*			0.03333%	
259	GARY GILBERT	11/21/88			282	100	11/22/88	282	11/28/88	N1	
	2685 CHADWICK ST.	11/28/88		N	94	1,000	11/28/88	N1			
	SALT LAKE CITY, UT 84106					1,000	*			0.03333%	
270		11/21/88			291	100	11/22/88	282	11/28/88	N1	
	HEATHER GILBERT	11/28/88		N	95	1,000	11/28/88	N1			
	3028 PUTNAM CT.					1,000	*			0.03333%	
	WEST VALLEY CITY, UT 84120										
263	JANIE GILBERT	11/21/88			286	100	11/22/88	282	11/28/88	N1	
	2685 CHADWICK ST.	11/28/88		N	96	1,000	11/28/88	N1			
	SALT LAKE CITY, UT 84106					1,000	*			0.03333%	
271		11/21/88			293	100	11/22/88	282	11/28/88	N1	
	JASON GILBERT	11/28/88		N	97	1,000	11/28/88	N1			
	3028 PUTNAM CT.					1,000	*			0.03333%	
	WEST VALLEY CITY, UT 84120										
269		11/21/88			292	100	11/22/88	282	11/28/88	N1	
	JENNFIER GILBERT	11/28/88		N	98	1,000	11/28/88	N1			
	3028 PUTNAM CT.					1,000	*			0.03333%	
	WEST VALLEY CITY, UT 84120										
260	JOLENE GILBERT	11/21/88			283	100	11/22/88	282	11/28/88	N1	
	2685 CHADWICK ST.	11/28/88		N	99	1,000	11/28/88	N1			
	SALT LAKE CITY, UT 84106					1,000	*			0.03333%	
262	LEE ANNE GILBERT	11/21/88			285	100	11/22/88	282	11/28/88	N1	
	2685 CHADWICK ST.	11/28/88		N	100	1,000	11/28/88	N1			
	SALT LAKE CITY, UT 84106					1,000	*			0.03333%	
264	LAUREN GILBERT	11/21/88		N	91	1,000	11/28/88	N1			
	2685 CHADWICK ST.	11/28/88				1,000	*			0.03333%	
	SALT LAKE CITY, UT 84106										
268	LORIE GILBERT	11/21/88			290	100	11/22/88	282	11/28/88	N1	
	3028 PUTNAM CT.	11/28/88		N	101	1,000	11/28/88	N1			
	WEST VALLEY CITY, UT 84120					1,000	*			0.03333%	
265		11/21/88			287	100	11/22/88	282	11/28/88	N1	

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	LST ACTV/TAX ID	SUB	PR	DATE ADDED/CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
369	LORIE MYERS	NO DATE		N	88	1,000	11/28/88	N1			
	4942 JANETTE AVENUE	11/28/88				1,000	*			0.03333%	
	WEST VALLEY CITY, UT 84120										
407	PIER LUIGI NAVA	11/30/88				0	*			0.00000%	
		10/14/96									
188	GAYLYNN & CHRIS NEILSON	07/14/88			246	100	11/22/88	245			
	P.O. BOX 588	11/21/88				100	*			0.00333%	
	HUNTINGTON, UT 84528										
201	KRISTEN NEILSON	07/14/88			259	100	11/22/88	245			
	P.O. BOX 588	11/28/88				100	*			0.00333%	
	HUNTINGTON, UT 84528										
128	LEONARD NEILSON	07/14/88			173	100	11/18/88	149	11/28/88	N1	
	433 SO. 400 EAST	11/28/88		N	9	1,000	11/28/88	N1			
	SALT LAKE CITY, UT 84111					1,000	*			0.03333%	
181	SUZANNE & DAVID NELSON JTWROS	07/14/88			226	100	11/17/88	213			
	1043 NORTH 910 EAST	11/21/88				100	*			0.00333%	
	OREM, UT 84057										
354	LOEY Y. NEWREN	NO DATE		N	38	1,000	11/28/88	N1			
	27 WALKER PLACE	11/28/88				1,000	*			0.03333%	
	SALT LAKE CITY, UT 84101										
136	LU NIESLEY	07/14/88			181	100	11/18/88	149			
	P.O. BOX 1937	07/14/88				100	*			0.00333%	
	PARK CITY, UT 84060										
35	EDWARD NOONAN	07/13/87			42	150	08/26/87	21			
	29641 S. WESTERN AVENUE	08/31/87				150	*			0.00500%	
	RANCHOS PALOS VERDES, CA 90732										
187	DAVID P. NORRIS	07/14/88			245	100	11/22/88	245			
	922 GODDARD CIRCLE	11/21/88				100	*			0.00333%	
	LAYTON, UT 84041										
53	LAURA C. NORRIS	08/26/87			61	150	08/31/87	45			
	62 WEST 400 SOUTH	08/31/87				150	*			0.00500%	
	SALT LAKE CITY, UT 84101										
197	STAN & GLORIA NORRIS	07/14/88			255	100	11/22/88	245			
	P.O. BOX 595	11/21/88				100	*			0.00333%	
	KAMAS, UT 84036										
389	JANIS 0'BRIEN	11/29/88		N	124	1,000	11/30/88	N107			

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
	8 EAST BROADWAY, #613 SALT LAKE CITY, UT 84111	12/01/88				1,000	*				0.03333%
193	MARY LOU & WAYNE OLSEN 64 WEST FAYETTE SALT LAKE CITY, UT 84101	07/14/88 11/21/88			251	100 100	11/22/88 *	245			0.00333%
11	HARRY K. OMINE 119 NORTH BERNARD SPOKANE, WA 99201	06/19/87 08/26/87			13 16	93,024 46,512	08/15/66 11/01/67 0		07/13/87 08/28/87 *	18 44	0.00000%
379	BERNADETTE OTT P.O. BOX 2243 PARK CITY, UT 84060	11/29/88 12/01/88	N		113	1,000 1,000	11/30/88 *	N107			0.03333%
378	MATT OTT P.O. BOX 2243 PARK CITY, UT 84060	11/29/88 12/01/88	N		112	1,000 1,000	11/30/88 *	N107			0.03333%
176	MITCHELL & RACHEL OVIATT 1942 S. COLUMBIA LANE OREM, UT 84058	07/14/88 11/21/88			221	100 100	11/17/88 *	213			0.00333%
319	JILL PATTERSON P.O. BOX 2757 PARK CITY, UT 84060	11/21/88 11/28/88	N		72	1,000 1,000	11/28/88 *	N1			0.03333%
139	LYNN M. PATTERSON P.O. BOX 3155 PARK CITY, UT 84060	07/14/88 07/14/88			184	100 100	11/18/88 *	149			0. 00333%
211	SHERRIE PATTERSON 964 EAST SNOW CREEK DRIVE LAYTON, UT 84040	07/14/88 11/21/88			269	100 100	11/22/88 *	245			0.00333%
212	KENNETH PEDOCKIE 3428 SOUTH 300 EAST #1 SALT LAKE CITY, UT 84115	07/14/88 11/21/88			270	100 100	11/22/88 *	245			0.00333%
27	GEORGE PEREIRA 3741 EL RICON WAY SACRAMENTO, CA 95825	07/13/87 08/31/87			34	150 150	0 8/26/87 *	21			0.00500%
17	JOHN PEREIRA 215 S. FIRST STREET RETURNED DUNSMUIR	07/13/87 03/13/89			23	150 150	08/26/87 *	21			0.00500%
19	JAMES V. PEREIRA 215 SOUTH FIRST STREET	07/13/87 03/13/89			26	150 150	08/26/87 *	21			0.00500%

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT # DATE ADDED/_____ CERTIFICATES HELD_____

	NAME AND ADDRESS	LST ACTV/TAX ID	SUB	PR	NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
	RETURNED DUNSMUIR										
24	SUSAN PEREIRA	07/13/87			31	150	08/26/87	21			
	1119 ARCADIAN AVENUE	08/31/87				150	*			0.00500%	
	CHICO, CA 95926										
14	VICTOR PEREIRA	07/13/87			20	93,024	07/13/87	18	08/26/87	21	
	29641 SOUTH WESTERN AVENUE	12/07/87			43	90,824	08/26/87	21	09/11/87	69	
	SUITE 317				74	80,424	09/11/87	69	10/22/87	75	
	SAN PEDRO, CA 90732				78	74,424	10/22/87	75	12/14/87	116	
					117	71,424	12/14/87	116	12/22/87	118	
					121	87,636	12/22/87	118			S
						87,636	*			2.92118%	
377	BRETT PERETTI	11/29/88	N		111	1,000	11/30/88	N107			
	2576 LUCKY JOHN DRIVE	12/01/88				1,000	*			0.03333%	
	PARK CITY, UT 84060										
177	JACK & DONNA PHILLIPS	07/14/88			222	100	11/17/88	213			
	476 JACKSON ST.	11/21/88				100	*			0.00333%	
	MIDVALE, UT 94947										
116	VIRGINIA PINDER	07/14/88			161	100	11/18/88	149			
	P.O. BOX 1329	07/14/88				100	*			0.00333%	
	PARK CITY, UT 84060										
282	JEFF PISTORIUS	11/21/88			304	100	11/22/88	282			
	6684 CLERNATES DR.	11/21/88				100	*			0.00333%	
	WEST JORDAN, UT 84084										
155	JACK PLUMB	07/14/88			200	100	11/18/88	149			
	135 WEST 900 SOUTH	07/14/88				100	*			0.00333%	
	SALT LAKE CITY, UT 84101										
195	SARAH ANN PRESTON	07/14/88			253	100	11/22/88	245			
	305 E. SUNSET AVENUE	11/21/88				100	*			0.00333%	
	SALT LAKE CITY, UT 00085-0015										
250	CONNIE PULLEY	11/21/88			315	100	11/22/88	309			
	210 GREEN STREET	11/21/88				100	*			0.00333%	
	LAYTON, UT 84041										
229	ELDON PULLEY	07/14/88			318	100	11/22/88	309			
	915 N. 1300 W.	11/21/88				100	*			0.00333%	
	SALT LAKE CITY, UT 84116										
52	GLEN &/OR ILA PULLEY	08/26/87			60	150	08/31/87	45			
	120 N. WEST STATE ROAD #105	07/14/88				150	*			0.00500%	
	AMERICAN FORK, UT 84003										

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT # / NAME AND ADDRESS	LST	DATE ADDED/ ACTV/TAX ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ	DATE TRACE CNCL	DATE TRACE ALT
228 GORDON PULLEY		07/14/88			317	100		11/22/88 309	
120 N. WEST STATE ROAD #105		11/21/88					100	*	0.00333%
AMERICAN FORK, UT 84003									
227 LEON PULLEY		07/14/88			316	100		11/22/88 309	
210 GREEN STREET		11/21/88					100	*	0.00333%
LAYTON, UT 84041									
51 TINA PULLEY		08/26/87			59	150		08/31/87 45	
7805 S. CANDLESTICK LANE		11/28/88			123	4,000		11/07/88 122	11/22/88 309
APT. 107					345	400		11/22/88 309	11/28/88 N1
MIDVALE, UT 84047				N	8	1,000		11/28/88 N1	
							1,150	*	0.03833%
371 SHEILA PURDOM		NO DATE		N	143	1,000		11/28/88 N1	
2319 COMSTOCK DRIVE		11/30/88		N	150	100		12/15/88 N1	
PARK CITY, UT 84060							1,100	*	0.03667%
125 L. CLIFTON READ, JR.		07/14/88			170	100		11/18/88 149	
BOX 1985		07/14/88					100	*	0.00333%
PARK CITY, UT 84060									
313 DARRELL REEVES		11/21/88		N	66	1,000		11/28/88 N1	
2970 ARABIAN DRIVE		11/28/88					1,000	*	0.03333%
PARK CITY, UT 84060									
312 TEDDY REEVES		11/21/88		N	65	1,000		11/28/88 N1	
2970 ARABIAN DRIVE		11/28/88					1,000	*	0.03333%
PARK CITY, UT 84060									
314 TARA REEVES		11/21/88		N	67	1,000		11/28/88 N1	
2970 ARABIAN DRIVE		11/28/88					1,000	*	0.03333%
PARK CITY, UT 84060									
392 THELMA REEVES		11/29/88		N	128	1,000		11/30/88 N107	
2970 ARABIAN DRIVE		12/01/88					1,000	*	0.03333%
PARK CITY, UT 84060									
213 MICHELLE RICHINS		07/14/88			271	100		11/22/88 245	
4935 OLD POST ROAD #20		11/21/88					100	*	0.00333%
OGDEN, UT 84403									
65 RAY RICHLIN		09/01/87			69	3,000		09/11/87 69	
9001 WILSHIRE BLVD.		09/01/87			70	3,000		09/11/87 69	
BEVERLY HILLS, CA 90211							6,000	*	0.20000%
226 VALERIE ROBERTS		07/14/88			314	100		11/22/88 309	
360 W. 400 N. #42		11/21/88					100	*	0.00333%
SPRINGVILLE, UT 84663									

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT # / NAME AND ADDRESS	LST	DATE ADDED/ ACTV/TAX ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
32 DONALD M. ROSE		07/13/87			39	150	08/26/87	21			
895 SUMMERSET COURT		09/01/87			77	3,000	10/22/87	75			
SAN CARLOS, CA 94070						3,150	*			0.10500%	
108 ROBERT ROXBURGH		07/14/88			153	100	11/18/88	149			
4534 ORLEANS WAY		07/14/88				100	*			0.00333%	
WEST VALLEY CITY, UT 84120											
87 HAP RUSSELL		07/14/88			130	100	11/07/88	128			
4851 SO. WOODBRIDGE DR.		07/14/88				100	*			0.00333%	
APT. #38											
SALT LAKE CITY, UT 84117											
91 HELEN J. RUSSELL		07/14/88			134	100	11/07/88	128			
87 `C' STREET		07/14/88				100	*			0.00333%	
SALT LAKE CITY, UT 84103											
145 ANDREA RUZICKA		07/14/88			190	100	11/18/88	149			
P.O. BOX 1685		11/28/88		N	64	900	11/28/88	N1			
PARK. CITY, UT 84060						1,000	*			0.03333%	
71 JIM RUZICKA		09/01/87			108	209,304	11/30/87	108	12/01/88		N107
P.O. BOX 3813		12/01/88		N	140	174,404	11/30/88	N107			
PARK CITY, UT 84060						174,404	*			5.81342%	
146 KRISTINA RUZICKA		07/14/88			191	100	11/18/88	149			
1041 W. OGDEN AVENUE #320		11/28/88		N	62	900	11/28/88	N1			
NAPERVILLE, IL 60540						1,000	*			0.03333%	
62 UTE RUZICKA		08/31/87			65	150	09/01/87	65			
BOX 3073		11/28/88			174	100	11/18/88	149			
PARK CITY, UT 84060				N	63	750	11/28/88	N1			
						1,000	*			0.03333%	
18 CHRISTOPHER SANDERS (GUARDIAN)		07/13/87			24	150	08/26/87	21			
215 SOUTH FIRST STREET		08/31/87				150	*			0.00500%	
DUNSMUIR											
26 GREGORY SANDERS		07/13/87			33	150	08/26/87	21			
1245 COACHMAN DRIVE		08/31/87				150	*			0.00500%	
SPARKS, NV 89431											
160 PAUL E. SCHOENFELD		07/14/88			205	100	11/18/88	149			
7689 SO. 1040 EAST		07/14/88				100	*			0.00333%	
MIDVALE, UT 84047											
161 ROSS SCHOENFELD		07/14/88			206	100	11/18/88	149			
4014 50. 1140 EAST		07/14/88				100	*			0.00333%	
SALT LAKE CITY, UT 84127											

COMBINED HOLDER/CERTIFICATE LISTING

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143 RICH SCHREIBER		07/14/88			188	100	11/18/88	149			
P.O. BOX 680011		07/14/88				100	*				0.00333%
PARK CITY, UT 84068											
167 RAY F. SCHUREMAN		07/14/88			232	100	11/17/88	213			
979 W. 230 N.		11/21/88				100	*				0.00333%
OREN, UT 84057											
75 ASSIEH SEDAGHATI		09/01/87			113	173,646	11/30/87	111			
5011 ABUELA DRIVE		01/11/96				173,646	*				5.78815%
SAN DIEGO, CA 92124											
RETURNED											
151 DENISE J. SHACKELFORD		07/14/88			196	100	11/18/88	149			
P.O. BOX 3325		01/11/96				100	*				0.00333%
BOISE, ID 83703											
RETURNED											
356 DIANE SHEPHARD		NO DATE	N		40	1,000	11/28/88	N1			
C/0 DILLON SECURITIES		11/28/88				1,000	*				0.03333%
47 WEST 200 SOUTH, SUITE 430											
AMERICAN PLAZA III											
SALT LAKE CITY, UT 84101											
171 KEN SIMMONS		07/14/88			216	100	11/17/88	213			
3810 SOUTH REDWOOD #2096		11/21/88				100	*				0.00333%
WEST VALLEY CITY, UT 84119											
42 MARILYN SLOAN		08/26/87			50	150	08/31/87	45			
19803 10TH PLACE N. W.		08/31/87				150	*				0.00500%
SEATTLE, WA 98177											
397 ALVIN I. SMITH		11/29/88	N		133	1,000	11/30/88	N107			
805 DONNER WAY		12/01/88				1,000	*				0.03333%
SALT LAKE CITY, UT 84108											
37 BRIAN SMITH		08/26/87			45	150	08/31/87	45			
3810 8TH AVENUE		11/28/88	N		61	850	11/28/88	N1			
SAN DIEGO, CA 92103						1,000	*				0.03333%
38 ERIC SMITH		08/26/87			46	150	08/31/87	45			
308 4TH STREET		11/28/88	N		60	850	11/28/88	N1			
SAUSALITO, CA 94965						1,000	*				0.03333%
40 LUCILE SMITH		08/26/87			48	150	08/31/87	45			
13320 HIGHWAY 99 S. #92		08/31/87			150		*				0.00500%
EVERETT, WA 98204											
36 ROCKWELL SMITH		08/26/87			44	46,512	08/28/87	44	08/31/87	45	

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT # / NAME AND ADDRESS	LST	DATE ADDED/ ACTV/TAX	ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
62 WEST 400 SOUTH		11/30/88				64	44,712	08/31/87	45	09/01/87	65	
SALT LAKE CITY, UT 84101						68	66,618	09/01/87	65	11/07/88	122	
						109	69,768	11/30/87	109	11/28/88	N1	
						127	46,618	11/07/88	122	11/18/88	149	
						212	40,318	11/18/88	149	11/28/88	N1	
					N	106	8,636	11/28/88	N1			
							8,636 *			0.28786%		
311 SHIRLEY SMITH		11/21/88			N	59	1,000	11/28/88	N1			
P.O. BOX 943		11/30/88			N	152	100	12/15/88	N1			
PARK CITY, UT 84060							1,100 *			0.03667%		
347 CINDY SNOW		NO DATE			N	31	1,000	11/28/88	N1			
254 EAST 9545 SOUTh		11/28/88					1,000 *			0.03333%		
SANDY, UT 84070												
348 ELIZABETH SNOW		NO DATE			N	32	1,000	11/28/88	N1			
254 EAST 9545 SOUTH		11/28/88					1,000 *			0.03333%		
SANDY. UT 84070												
344 JEANNIE SNOW		NO DATE			N	28	1,000	11/28/88	N1			
254 EAST 9545 SOUTH		11/28/88					1,000 *			0.03333%		
SANDY. UT 84070												
346 MICHELLE SNOW		NO DATE			N	30	1,000	11/28/88	N1			
254 EAST 9545 SOUTH		11/28/88					1,000 *			0.03333%		
SANDY, UT 84070												
343 RON SNOW		NO DATE			N	27	1,000	11/28/88	N1			
254 EAST 9545 SOUTH		11/28/88					1,000 *			0.03333%		
SANDY, UT 84070												
345 STEPHANIE SNOW		NO DATE			N	29	1,000	11/28/88	N1			
254 EAST 9545 SOUTH		11/28/88					1,000 *			0. 03333%		
SANDY, UT 84070												
349 SUZANNE SNOW		NO DATE			N	33	1,000	11/28/88	N1			
254 EAST 9545 SOUTH		11/28/88					1,000 *			0.03333%		
SANDY, UT 84070												
358 C. T. STANGER		NO DATE			N	42	1,000	11/28/88	N1			
6362 CAMINITO BASILIO		11/28/88					1,000 *			0.03333%		
SAN DIEGO, CA 92111												
334 DAN STANGER		NO DATE			N	18	1,000	11/28/88	N1			
6362 CAMINITO BASILIO		11/28/88					1,000 *			0.03333%		
SAN DIEGO, CA 92111												
359 DONNA STANGER		NO DATE			N	78	1,000	11/28/88	N1			
6362 CAMINITO BASILIO		11/28/88					1,000 *			0.0333		

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT # / NAME AND ADDRESS	DATE ADDED / LST ACTV/TAX ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
SAN DIEGO, CA 92111										
376 KATHY STANGER	11/29/88	N		110	1,000	11/30/88	N107			
6362 CAMINITO BASILIO	12/01/88				1,000	*				0.03333%
SAN DIEGO, CA 92111										
360 LORRIE SUTTON	NO DATE	N		79	1,000	11/28/88	N1			
6362 CAMINITO BASILIO	11/28/88				1,000	*				0.03333%
SAN DIEGO, CA 92111										
375 PERRY STANGER	11/29/88	N		109	1,000	11/30/88	N107			
6362 CAMINITO BASILIO	12/01/88				1,000	*				0.03333%
SAN DIEGO, CA 92111										
411 LARRY STANLEY	11/30/88	N		148	100	12/15/88	N1			
BOX 2566	11/30/88				100	*				0.00333%
PARK CITY, UT 84060										
25 CANDICE STEWART	07/13/87			32	150	08/26/87	21			
1965 MORGAN AVENUE	08/31/87				150	*				0.00500%
MORGAN HILL, CA 95037										
140 DAVE STURGES	07/14/88			185	100	11/18/88	149			
P.O. BOX 435	07/14/88				100	*				0.00333%
PARK CITY, UT 84060										
23 ALBERT E. SUNSHINE	07/13/87			30	150	08/26/87	21			
7461 BEVERLY BOULEVARD	01/11/96				150	*				0.00500%
LOS ANGELOS, CA 90036										
RETURNED										
232 LISA THOMAS	07/14/88			323	100	11/22/88	309			
4585 S. 2850 W. #267	11/21/88				100	*				0.00333%
WEST VALLEY CITY, UT 84119										
289 LORRAINE TULIN	11/21/88			237	100	11/17/88	213			
5704 WATERBURY WAY	11/21/88				100	*				0.00333%
SALT LAKE CITY, UT 84121										
44 JEFF USHER	08/26/87			52	150	08/31/87	45			
11354 SANDPOINT WAY	08/31/87				150	*				0.00500%
SEATTLE, WA 98125										
43 LARRY USHER	08/26/87			51	150	08/31/87	45			
11747 LAKESIDE N. E.	08/31/87				150	*				0.00500%
SEATTLE, WA 98125										
203 HEATHER VAN BIBBER	07/14/88			261	100	11/22/88	245			
1347 HILLSBORO DRIVE	11/21/88				100	*				0.00333%
LAYTON, UT 84041										

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT # / NAME AND ADDRESS	DATE ADDED/LST ACTV/TAX ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
12 JAMES VASSER, JR.	07/13/87			18	139,536	07/13/87	18			S
1965 MORGAN AVENUE	08/31/87			25	150	08/26/87	21			S
MORGAN HILL, CA 95037					139,686	*			4.65616%	
28 JAMES VASSER, SR.	07/13/87			35	150	08/26/87	21			
1965 MORGAN AVENUE	08/31/87				150	*			0.00500%	
MORGAN HILL, CA 95037										
16 VICTORIA VASSER	07/13/87			22	150	08/26/87	21			
1965 MORGAN AVENUE	08/31/87				150	*			0.00500%	
MORGAN HILL, CA 95037										
409 FRANK B. VENER	11/30/88				0	*			0.00000%	
	10/14/96									
999 VOIDED CERTIFICATE	11/21/88			244	0	NO DATE				
	11/21/88				0	*			0.00000%	
325 KAY WALKER	NO DATE	N		6	1,000	11/28/88	N1			
543 BRYANT STREET	11/28/88				1,000	*			0.03333%	
PALO ALTO, CA 94301										
324 TOM WALKER	NO DATE	N		5	1,000	11/28/88	N1			
543 BRYANT STREET	11/28/88				1,000	*			0.03333%	
PALO ALTO, CA 94301										
9 EBEN H. WALTERS	06/19/87			11	279,072	06/05/64		11/30/87	110	
COEUR D'ALENE BRANCH GEBEOLOGICAL LIBR.	01/11/96				0	*			0.00000%	
HAYDEN LAKE, ID 83835										
RETURNED										
2 SHERIL HOCK WARD	06/19/87			2	46,512	04/20/64		11/23/87	79	
5716-- 131 STREET	09/01/87				0	*			0.00000%	
S. E. SNOHOMISH, WA 98290										
274 JENNIFER WASMER	11/21/88			296	100	11/22/88	282			
1272 E. STRATFORD AVENUE	11/21/88				100	*			0.00333%	
SALT LAKE CITY, UT 84106										
231 DAVID WATERS	07/14/88			322	100	11/22/88	309			
4144 W. THAYNE DRIVE	11/21/88				100	*			0.00333%	
WEST VALLEY CITY, UT 84119										
252 LORI WATERS	11/21/88			321	100	11/22/88	309			
4144 W. THAYNE DRIVE	11/21/88				100	*			0.00333%	
WEST VALLEY CITY, UT 84119										

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT #	NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID	SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
412	MARSHA WELLEVER 4972 W. PONDEROSA CT. PARK CITY, UT 84060	11/30/88 11/30/88	N		149	100 100	12/15/88 *	N1			0. 00333%
94	DAVID C. WESTLEY 1288 SUNSET DRIVE SALT LAKE CITY	07/14/88 07/14/88			137	100 100	11/07/88 *	128			0. 00333%
341	NANCY WESTPHAL 437 WEST 36Th STREET APT 28 NEW YORK, NY 10018	NO DATE 11/28/88	N		25	1,000 1,000	11/28/88 *	N1			0.03333%
339	R. E. WESTPHAL 437 WEST 36Th STREET APT 2B NEW YORK, NY 10018	NO DATE 11/28/88	N		23	1,000 1,000	11/28/88 *	N1			0.03333%
340	WALT WESTPHAL 437 WEST 36TH STREET APT 28 NEW YORK, NY 10018	NO DATE 11/28/88	N		24	1,000 1,000	11/28/88 *	N1			0.03333%
293	DENNIS WHARTON 1229 PRODO VISTA WEST VALLEY CITY, UT 84123	11/21/88 11/21/88			241	100 100	11/17/88 *	213			0.00333%
294	DEBBIE WHARTON	11/21/88 11/21/88			242	100 100	11/17/88 *	213			0.00333%
321	LAURA WILKINS 635-- 12TH AVENUE SALT LAKE CITY, UT 84103	11/21/88 11/28/88	N		1	1,000 1,000	11/28/88 *	N1			0.03333%
320	SANDRA WILKINS 635-- 12TH AVENUE SALT LAKE CITY, UT 84103	11/21/88 11/28/88	N		77	1,000 1,000	11/28/88 *	N1			0.03333%
306	AMANDA WILLIAMS 2876 WEST LONG DRIVE LITTLETON, CO 80122	11/21/88 11/28/88	N		53	1,000 1,000	11/28/88 *	N1			0.03333%
323	ALICE WILLIAMS P.O. BOX 2148 PARK CITY, UT 84060	NO DATE 11/28/88	N		3	1,000 1,000	11/28/88 *	N1			0.03333%
304	BONNIE WILLIAMS 2876 WEST LONG DRIVE LITTLETON, CO 80122	11/21/88 11/28/88	N		51	1,000 1,000	11/28/88 *	N1			0.03333%

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT # / NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE	TRACE	CNCL DATE	TRACE	ALT
299 CONNIE WILLIAMS 1452 LYNWOOD AVENUE LOGAN, UT 84321	11/21/88 11/28/88	N	46	1,000 1,000	11/28/88 *	N1			0.03333%
322 CAROL WILLIAMS 62 WEST 400 SOUTH SALT LAKE CITY, UT 84101	NO DATE 11/28/88	N	2	1,000 1,000	11/28/88 *	N1			0.03333%
72 DAVID WILLIAMS 62 WEST 400 SOUTH SALT LAKE CITY, UT 84101	09/01/87 09/01/87		110	418,608 418,608	11/30/87 *	110			13.95348%
303 DAVE WILLIAMS 2876 WEST LONG DRIVE LITTLETON, CO 80122	11/21/88 11/28/88	N	50	1,000 1,000	11/28/88 *	N1			0.03333%
363 GEOFF WILLIAMS P.O. BOX 2148 PARK CITY, UT 84060	NO DATE 11/28/88	N	82	1,000 1,000	11/28/88 *	N1			0.03333%
367 GARY WILLIAMS 78-6955 WALUA ROAD KAILUA, KONA., HI 96740	NO DATE 11/28/88	N	86	1,000 1,000	11/28/88 *	N1			0.03333%
73 H. D. WILLIAMS 62 WEST 400 SOUTH SALT LAKE CITY, UT 84101	09/01/87 09/01/87		111	372,096 372,096	11/30/87 *	111			12.40310%
302 HOMER D. WILLIAMS 637-- 12TH AVENUE SALT LAKE CITY, UT 84103	11/21/88 11/28/88	N	49	1,000 1,000	11/28/88 *	N1			0.03333%
296 JAMES J. WILLIAMS 1703 MIRAMONT DRIVE FT. COLLINS, CO 80524	11/21/88 11/28/88	N	43	1,000 1,000	11/28/88 *	N1			0.03333%
307 LINDSAY WILLIAMS 2876 WEST LONG DRIVE LITTLETON, CO 80122	11/21/88 11/28/88	N	54	1,000 1,000	11/28/88 *	N1			0.03333%
297 MARY WILLIAMS 62 WEST 400 SOUTH SALT LAKE CITY, UT 84101	11/21/88 11/28/88	N	44	1,000 1,000	11/28/88 *	N1			0.03333%
305 NATE WILLIAMS 2876 WEST LONG DRIVE LITTLETON, CO 80122	11/21/88 11/28/88	N	52	1,000 1,000	11/28/88 *	N1			0.03333%
318 PAT WILLIAMS	11/21/88	N	71	1,000	11/28/88	N1			

COMBINED HOLDER/CERTIFICATE LISTING

ACCOUNT # NAME AND ADDRESS	DATE ADDED/ LST ACTV/TAX ID SUB	PR	CERTIFICATES HELD NUMBER	SHARES	ACQ DATE TRACE	CNCL DATE TRACE	ALT
1452 LYNWOOD AVENUE LOGAN, UT 84321	11/28/88			1,000	*		0.03333%
298 ROBERT WILLIAMS	11/21/88	N	45	1,000	11/28/88 N1		
1452 LYNWOOD AVENUE LOGAN, UT 84321	11/28/88			1,000	*		0.03333%
206 SHELLEY WILLIAMS	07/14/88		264	100	11/22/88 245		
2500 NORTH FORT LANE #229 LAYTON, UT 84041	11/21/88			100	*		0.00333%
137 MIKE WILSON	07/14/88		182	100	11/18/88 149		
P.O. BOX 892 PARK CITY, UT 84060	07/14/88			100	*		0.00333%
317 LARRY WILLIAMS	11/21/88	N	70	1,000	11/28/88 N1		
1452 LYNWOOD AVENUE LOGAN, UT 84321	11/28/88			1,000	*		0.03333%
183 HOWARD YOKOYAMA	07/14/88		228	100	11/17/88 213		
2763 SOUTH STATE SALT LAKE CITY, UT 84115	11/21/88			100	*		0.00333%
20S SHARON YORK	07/14/88		263	100	11/22/88 245		
813 EAST 525 SOUTH LAYTON, UT 84041	11/21/88			100	*		0.00333%
TOTALS ACTIVE HOLDERS 387 ACTIVE CERTIFICATES 437				3,000,025	**		
				3,000,025	***		

SCHEDULE 2.11
DESCRIPTION OF SUITS, LITIGATIONS, ETC.

1. On September 26, 1994, a shareholder of Nava Leisure commenced a shareholder derivative action against a company and its principal office for breach of an exchange agreement. On December 11, 1995, a default judgment was entered in favor of plaintiff shareholder. The judgment awarded plaintiff, and hence Nava Leisure, the sum of $40,440.04. This judgment has been deemed uncollectable (See notes to Nava Leisure's financial statements). Copies of the pleadings and other relevant litigation papers have been provided to Senesco.

SCHEDULE 2.16
BANK ACCOUNTS

None.

SCHEDULE 4.1
OTHER ENTITIES OWNED OR CONTROLLED BY SENESCO

None.

SCHEDULE 4.2

None.

SCHEDULE 4.9
SENESCO LITIGATION

None.

SCHEDULE 4.10
LIST OF PATENTS, ASSIGNMENTS OF PATENTS, TRADEMARKS, ETC.

U.S. Patent Application No. 09-105182 filed on June 26, 1998 and titled:

A Plant Lipase Gene Exhibiting Senescence-Induced Expression and a Method for Controlling Senescence in a Plant

SCHEDULE 4.15
SENESCO PROPERTY, CONTRACTS, EMPLOYEES

1. Consulting Agreements between Senesco, LLC and Dr. John E. Thompson, dated June 26, 1998.

2. Assignment Agreement between John E. Thompson, Yuwen Hong, Katalin A. Hudak and Senesco, LLC dated June 25, 1998.

3. Employees of Senesco are: Phillippe Escaravage, Sascha Fedyszyn and Christian Ahrens.

EXHIBIT A
STOCK OPTION PLAN

NAVA LEISURE USA, INC.

1998 STOCK INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, non-Employee members of the Board and Consultants of the Company and its Subsidiaries and to promote the success of the Company's business. Options granted under the Plan may be incentive stock options (as defined under Section 422 of the Code) or non-statutory stock options, as determined by the Administrator at the time of grant of an option and subject to the applicable provisions of Section 422 of the Code, as amended, and the regulations promulgated thereunder. Stock purchase rights may also be granted under the Plan.

2. Certain Definitions. As used herein, the following definitions shall apply:

(a) "Administrator" means the Board or any of its Committees appointed pursuant to Section 4 of the Plan.

(b) "Board" means the Board of Directors of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means the Committee appointed by the Board of Directors in accordance with paragraph (a) of Section 4 of the Plan.

(e) "Common Stock" means the Common Stock of the Company.

(f) "Company" means Nava Leisure USA, Inc., an Idaho corporation.

(g) "Consultant" means any person, including an advisor, who is engaged by the Company or any Parent or subsidiary to render services and is compensated for such services, and any director of the Company whether compensated for such services or not.

(h) "Continuous Status as an Employee" means the absence of any interruption or termination of the employment relationship by the Company or any Subsidiary. Continuous Status as an Employee shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Board, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) transfers between locations of the Company or between the Company, its Subsidiaries or its successor.

(i) "Employee" means any person, including officers and directors, employed by the Company or any Parent or Subsidiary of the Company. The payment of a director's fee by the Company shall not be sufficient to constitute "employment" by the Company.

(j) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(k) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system including without limitation the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation ("Nasdaq") System, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such system or exchange for the last market trading day prior to the time of determination as reported in the Wall Street Journal or such other source as the Administrator deems reliable or;

(ii) If the Common Stock is quoted on Nasdaq (but not on the National Market System thereof) or regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high and low asked prices for the Common Stock or;

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Administrator.

(l) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(m) "Nonstatutory Stock Option" means an Option not intended to qualify as an Incentive Stock Option.

(n) "Option" means a stock option granted pursuant to the Plan.

(o) "Optioned Stock" means the Common Stock subject to an Option.

(p) "Optionee" means an Employee or Consultant who receives an Option.

(q) "Parent" means a "parent corporation", whether now or hereafter existing, as defined in Section 424(e) of the Code.

(r) "Plan" means this 1998 Stock Incentive Plan.

(s) "Restricted Stock" means shares of Common Stock acquired pursuant to a grant of stock purchase rights under Section 11 below.

(t) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(u) "Subsidiary" means a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of shares which may be optioned and sold under the Plan is five hundred thousand (500,000) shares of Common Stock. The shares may be authorized, but unissued, or reacquired Common Stock.

If an option should expire or become unexercisable for any reason without having been exercised in full, the unpurchased Shares which were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Administration With Respect to Directors and Officers. With respect to grants of Options or stock purchase rights to Employees who are also officers or directors of the Company, the Plan shall be administered by (A) the Board, if the Board may administer the Plan in compliance with Rule 16b-3 promulgated under the Exchange Act or any successor thereto ("Rule 16b-3") with respect to a plan intended to allow transactions between the Company and the Optionee to be exempt for Section 16(b) of the Exchange Act, or (B) a Committee designated by the Board to administer the Plan, which Committee shall be constituted in such a manner as to permit the Plan to comply with Rule 16b-3 with respect to a plan intended to allow transactions between the Company and the Optionee to be exempt for Section 16(b) of the Exchange Act. Once appointed, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of the Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies, however caused, and remove all members of the Committee and thereafter directly administer the Plan, all to the extent permitted by Rule 16b-3 with respect to a plan intended to qualify thereunder as a discretionary plan.

(ii) Multiple Administrative Bodies. If permitted by Rule 16b-3, the Plan may be administered by different bodies with respect to directors, non-director officers and Employees who are neither directors nor officers.

(iii) Administration With Respect to Consultants and Other Employees. With respect to grants of Options or stock purchase rights to Employees who are neither directors nor officers of the Company or to Consultants, the Plan shall be administered by

(A) the Board, if the Board may administer the Plan in compliance with Rule 16b-3, or (B) a Committee designated by the Board, which Committee shall be constituted in such a manner as to satisfy the legal requirements relating to the administration of incentive stock option plans, if any, of Idaho corporate law and applicable securities laws and of the Code (the "Applicable Laws"). Once appointed, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of the Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies, however caused, and remove all members of the Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan and in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its discretion:

(i) to determine the Fair Market Value of the Common Stock, in accordance with Section 2(k) of the Plan;

(ii) to select the officers, Consultants and Employees to whom Options and stock purchase rights may from time to time be granted hereunder;

(iii) to determine whether and to what extent Options and stock purchase rights or any combination thereof, are granted hereunder;

(iv) to determine the number of shares of Common Stock to be covered by each such award granted hereunder;

(v) to approve forms of agreement for use under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder (including, but not limited to, the share price and any restriction or limitation or waiver of forfeiture restrictions regarding any Option or other award and/or the shares of Common Stock relating thereto, based in each case on such factors as the Administrator shall determine, in its sole discretion);

(vii) to determine whether and under what circumstances an Option may be settled in cash under subsection 9(f) instead of Common Stock;

(viii) to determine whether, to what extent and under what circumstances Common Stock and other amounts payable with respect to an award under this Plan shall be deferred either automatically or at the election of the participant (including providing for and determining the amount, if any, of any deemed earnings on any deferred amount during any deferral period);

(ix) to reduce the exercise price of any Option to the then current Fair Market Value if the Fair Market Value of the Common Stock covered by such Option shall have declined since the date the Option was granted; and

(x) to determine the terms and restrictions applicable to stock purchase rights and the Restricted Stock purchased by exercising such stock purchase rights.

(c) Effect of Committee's Decision. All decisions, determinations and interpretations of the Administrator shall be final and binding on all Optionees and any other holders of any Options.

5. Eligibility.

(a) Nonstatutory Stock Options may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees. An Employee or Consultant who has been granted an Option may, if he is otherwise eligible, be granted an additional Option or Options.

(b) Each Option shall be designated in the written option agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designations, to the extent that the aggregate Fair Market Value of the Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options.

(c) For purposes of Section 5(b), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

(d) The Plan shall not confer upon any Optionee any right with respect to continuation of employment or consulting relationship with the Company, nor shall it interfere in any way with his right or the Company's right to terminate his employment or consulting relationship at any time, with or without cause.

6. Term of Plan. The Plan shall become effective upon the earlier to occur of its adoption by the Board of Directors or its approval by the shareholders of the Company as described in Section 19 of the Plan. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 15 of the Plan.

7. Term of Option. The term of each Option shall be the term stated in the Option Agreement; provided, however, that in the case of an Incentive Stock Option, the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement. However, in the case of an Option granted to an Optionee who, at the time the Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

8. Option Exercise Price and Consideration.

(a) The per share exercise price for the Shares to be issued pursuant to exercise of an Option shall be such price as is determined by the Board, but shall be subject to the following:

(i) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time of the grant of such Incentive Stock Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the date of grant.

(B) granted to any Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value per Share on the date of grant.

(ii) In the case of a Nonstatutory Stock Option

(A) granted to a person who, at the time of the grant of such Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the date of the grant.

(B) granted to any person, the per Share exercise price shall be no less than 85% of the Fair Market Value per Share on the date of grant.

(b) The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined at the time of grant) and may consist entirely of (1) cash, (2) check, (3) promissory note, (4) other Shares which (x) in the case of Shares acquired upon exercise of an Option either have been owned by the Optionee for more than six months on the date of surrender or were not acquired, directly or indirectly, from the Company, and (y) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised, (5) authorization from the

Company to retain from the total number of Shares as to which the Option is exercised that number of Shares having a Fair Market Value on the date of exercise equal to the exercise price for the total number of Shares as to which the option is exercised, (6) delivery of a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company the amount of sale or loan proceeds required to pay the exercise price, (7) by delivering an irrevocable subscription agreement for the Shares which irrevocably obligates the option holder to take and pay for the Shares not more than twelve months after the date of delivery of the subscription agreement, (8) any combination of the foregoing methods of payment, or (9) such other consideration and method of payment for the issuance of Shares to the extent permitted under Applicable Laws. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

9. Exercise of Option.

(a) Procedure for Exercise; Rights as a Shareholder. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, including performance criteria with respect to the Company and/or the Optionee, and as shall be permissible under the terms of the Plan.

An Option may not be exercised for a fraction of a Share.

An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised has been received by the Company. Full payment may, as authorized by the Administrator, consist of any consideration and method of payment allowable under Section 8(b) of the Plan. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the stock certificate evidencing such Shares, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such stock certificate promptly upon exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 11 of the Plan.

Exercise of an Option in any manner shall result in a decrease in the number of Shares which thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(b) Termination of Employment. In the event of termination of an Optionee's consulting relationship or Continuous Status as an Employee with the Company (as the case may be), such Optionee may, but only within ninety (90) days (or such other period of time as is determined by the Board, with such determination in the case of an Incentive Stock Option being made at the time of grant of the Option and not exceeding ninety (90) days) after the date of such

termination (but in no event later than the expiration date of the term of such Option as set forth in the Option Agreement), exercise his Option to the extent that Optionee was entitled to exercise it at the date of such termination. To the extent that Optionee was not entitled to exercise the Option at the date of such termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate.

(c) Disability of Optionee. Notwithstanding the provisions of Section 9(b) above, in the event of termination of an Optionee's consulting relationship or Continuous Status as an Employee as a result of his total and permanent disability (as defined in Section 22(e)(3) of the Code), Optionee may, but only within twelve (12) months from the date of such termination (but in no event later than the expiration date of the term of such Option as set forth in the Option Agreement), exercise the Option to the extent otherwise entitled to exercise it at the date of such termination. To the extent that Optionee was not entitled to exercise the Option at the date of termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate.

(d) Death of Optionee. In the event of the death of an Optionee, the Option may be exercised, at any time within twelve (12) months following the date of death (but in no event later than the expiration date of the term of such Option as set forth in the Option Agreement), by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent the Optionee was entitled to exercise the Option at the date of death. To the extent that Optionee was not entitled to exercise the Option at the date of termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate.

(e) Rule 16b-3. Options granted to persons subject to Section 16(b) of the Exchange Act must comply with Rule 16b-3 and shall contain such additional conditions or restrictions as may be required thereunder to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

(f) Buyout Provisions. The Administrator may at any time offer to buy out for a payment in cash or Shares, an Option previously granted, based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

10. Non-Transferability of Options. The Option may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee. The terms of the Option shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

11. Stock Purchase Rights.

(a) Rights to Purchase. Stock purchase rights may be issued either alone, in addition to, or in tandem with other awards granted under the Plan and/or cash awards made outside of the Plan. After the Administrator determines that it will offer stock purchase rights under the Plan, it shall advise the offeree in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid (which price shall not be less than 50% of the Fair Market Value of the Shares as of the date of the offer), and the time within which such person must accept such offer, which shall in no event exceed thirty (30) days from the date upon which the Administrator made the determination to grant the stock purchase right. The offer shall be accepted by execution of a Restricted Stock purchase agreement in the form determined by the Administrator.

(b) Repurchase Option. Unless the Administrator determines otherwise, the Restricted Stock purchase agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the purchaser's employment with the Company for any reason (including death or Disability). The purchase price for Shares repurchased pursuant to the Restricted Stock purchase agreement shall be the original price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Committee may determine.

(c) Other Provisions. The Restricted Stock purchase agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock purchase agreements need not be the same with respect to each purchaser.

(d) Rights as a Shareholder. Once the stock purchase right is exercised, the purchaser shall have the rights equivalent to those of a shareholder, and shall be a shareholder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock purchase right is exercised, except as provided in Section 13 of the Plan.

12. Stock Withholding to Satisfy Withholding Tax Obligations. At the discretion of the Administrator, Optionees may satisfy withholding obligations as provided in this paragraph. When an Optionee incurs tax liability in connection with an Option or stock purchase right, which tax liability is subject to tax withholding under applicable tax laws, and the Optionee is obligated to pay the Company an amount required to be withheld under applicable tax laws, the Optionee may satisfy the withholding tax obligation by electing to have the Company withhold

from the Shares to be issued upon exercise of the Option, or the Shares to be issued in connection with the stock purchase right, if any, that number of Shares having a Fair Market Value equal to the amount required to be withheld. The Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined (the "Tax Date").

All elections by an Optionee to have Shares withheld for this purpose shall be made in writing in a form acceptable to the Administrator and shall be subject to the following restrictions:

(a) the election must be made on or prior to the applicable Tax Date;

(b) once made, the election shall be irrevocable as to the particular Shares of the Option or Right as to which the election is made;

(c) all elections shall be subject to the consent or disapproval of the Administrator;

(d) if the Optionee is subject to Rule 16b-3, the election must comply with the applicable provisions of Rule 16b-3 and shall be subject to such additional conditions or restrictions as may be required thereunder to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

In the event the election to have Shares withheld is made by an Optionee and the Tax Date is deferred under Section 83 of the Code because no election is filed under Section 83(b) of the Code, the Optionee shall receive the full number of Shares with respect to which the Option or stock purchase right is exercised but such Optionee shall be unconditionally obligated to tender back to the Company the proper number of Shares on the Tax Date.

13. Adjustments Upon Changes in Capitalization or Merger. Subject to any required action by the shareholders of the Company, the number of shares of Common Stock covered by each outstanding Option, and the number of shares of Common Stock which have been authorized for issuance under the Plan but as to which no Options have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option, as well as the price per share of Common Stock covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of issued shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason

thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.

In the event of the proposed dissolution or liquidation of the Company, the Board shall notify the Optionee at least fifteen (15) days prior to such proposed action. To the extent it has not been previously exercised, the Option will terminate immediately prior to the consummation of such proposed action. In the event of a merger or consolidation of the Company with or into another corporation or the sale of all or substantially all of the Company's assets (hereinafter, a "merger"), the Option shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation. In the event that such successor corporation does not agree to assume the Option or to substitute an equivalent option, the Board shall, in lieu of such assumption or substitution, provide for the Optionee to have the right to exercise the Option as to all of the Optioned Stock, including Shares as to which the Option would not otherwise be exercisable. If the Board makes an Option fully exercisable in lieu of assumption or substitution in the event of a merger, the Board shall notify the Optionee that the Option shall be fully exercisable for a period of fifteen (15) days from the date of such notice, and the Option will terminate upon the expiration of such period. For the purposes of this paragraph, the Option shall be considered assumed if, following the merger, the Option or right confers the right to purchase, for each Share of stock subject to the Option immediately prior to the merger, the consideration (whether stock, cash, or other securities or property) received in the merger by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger was not solely common stock of the successor corporation or its Parent, the Board may, with the consent of the successor corporation and the participant, provide for the consideration to be received upon the exercise of the Option, for each Share of stock subject to the Option, to be solely common stock of the successor corporation or its Parent equal in Fair Market Value to the per share consideration received by holders of Common Stock in the merger or sale of assets.

14. Time of Granting Options. The date of grant of an Option shall, for all purposes, be the date on which the Administrator makes the determination granting such Option, or such other date as is determined by the Board. Notice of the determination shall be given to each Employee or Consultant to whom an Option is so granted within a reasonable time after the date of such grant.

15. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or discontinue the Plan, but no amendment, alteration, suspension or discontinuation shall be made which would impair the rights of any Optionee under any grant theretofore made, without his or her consent. In addition, to the extent necessary and desirable to comply with Rule 16b-3 under the Exchange Act or with Section 422 of the Code (or any other applicable law

or regulation, including the requirements of the NASD or an established stock exchange), the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required.

(b) Effect of Amendment or Termination. Any such amendment or termination of the Plan shall not affect Options already granted and such Options shall remain in full force and effect as if this Plan had not been amended or terminated, unless mutually agreed otherwise between the Optionee and the Board, which agreement must be in writing and signed by the Optionee and the Company.

16. Conditions Upon Issuance of Shares. Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned relevant provisions of law.

17. Reservation of Shares. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18. Agreements. Options and stock purchase rights shall be evidenced by written agreements in such form as the Board shall approve from time to time.

19. Shareholder Approval. Continuance of the Plan shall be subject to approval by the shareholders of the Company within twelve (12) months before or after the date the Plan is adopted. Such shareholder approval shall be obtained in the degree and manner required under applicable state and federal law.

20. Information to Optionees. The Company shall provide to each Optionee, during the period for which such Optionee has one or more Options outstanding, copies of all annual reports and other information which are provided to all shareholders of the Company. The Company shall not be required to provide such information if the issuance of Options under the Plan is limited to key employees whose duties in connection with the Company assure their access to equivalent information.

* * * * * * * *

EXHIBIT 4.2
[SENESCO MEMBERS CERTIFIED BY MANAGING MEMBER]

SENESCO MEMBERS

	PERCENT OWNERSHIP (1)
Phillippe Escaravage	56.259
Michel Escaravage	14.065
John Bradley	0.243
John Thompson	25.000
Yuwen Hong	1.000
Katalin Hudak	1.000
Sascha Fedyszyn	0.730
Christian Ahrens	0.243
Steven Katz	1.460
	100.000

I HEREBY CERTIFY THAT THIS IS A TRUE AND ACCURATE LIST OF ALL MEMBERS OF SENESCO, LLC.

/s/ Phillipe Escaravage

Phillipe Escaravage, Managing Member

NAVA LEISURE USA, INC.

1998 STOCK INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, non-Employee members of the Board and Consultants of the Company and its Subsidiaries and to promote the success of the Company's business. Options granted under the Plan may be incentive stock options (as defined under Section 422 of the Code) or non-statutory stock options, as determined by the Administrator at the time of grant of an option and subject to the applicable provisions of Section 422 of the Code, as amended, and the regulations promulgated thereunder. Stock purchase rights may also be granted under the Plan.

2. Certain Definitions. As used herein, the following definitions shall apply:

(a) "Administrator" means the Board or any of its Committees appointed pursuant to Section 4 of the Plan.

(b) "Board" means the Board of Directors of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means the Committee appointed by the Board of Directors in accordance with paragraph (a) of Section 4 of the Plan.

(e) "Common Stock" means the Common Stock of the Company.

(f) "Company" means Nava Leisure USA, Inc., an Idaho corporation.

(g) "Consultant" means any person, including an advisor, who is engaged by the Company or any Parent or subsidiary to render services and is compensated for such services, and any director of the Company whether compensated for such services or not .

(h) "Continuous Status as an Employee" means the absence of any interruption or termination of the employment relationship by the Company or any Subsidiary. Continuous Status as an Employee shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Board, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) transfers between locations of the Company or between the Company, its Subsidiaries or its successor.

(i) "Employee" means any person, including officers and directors, employed by the Company or any Parent or Subsidiary of the Company. The payment of a director's fee by the Company shall not be sufficient to constitute "employment" by the Company.

(j) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(k) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system including without limitation the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation ("Nasdaq") System, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such system or exchange for the last market trading day prior to the time of determination as reported in the Wall Street Journal or such other source as the Administrator deems reliable or;

(ii) If the Common Stock is quoted on Nasdaq (but not on the National Market System thereof) or regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high and low asked prices for the Common Stock or;

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Administrator.

(l) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(m) "Nonstatutory Stock Option" means an Option not intended to qualify as an Incentive Stock Option.

(n) "Option" means a stock option granted pursuant to the Plan.

(o) "Optioned Stock" means the Common Stock subject to an Option.

(p) "Optionee" means an Employee or Consultant who receives an Option.

(q) "Parent" means a "parent corporation", whether now or hereafter existing, as defined in Section 424(e) of the Code.

(r) "Plan" means this 1998 Stock Incentive Plan.

(s) "Restricted Stock" means shares of Common Stock acquired pursuant to a grant of stock purchase rights under Section 11 below.

(t) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(u) "Subsidiary" means a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of shares which may be optioned and sold under the Plan is five hundred thousand (500,000) shares of Common Stock. The shares may be authorized, but unissued, or reacquired Common Stock.

If an option should expire or become unexercisable for any reason without having been exercised in full, the unpurchased Shares which were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Administration With Respect to Directors and Officers. With respect to grants of Options or stock purchase rights to Employees who are also officers or directors of the Company, the Plan shall be administered by (A) the Board, if the Board may administer the Plan in compliance with Rule 16b-3 promulgated under the Exchange Act or any successor thereto ("Rule 16b-3") with respect to a plan intended to allow transactions between the Company and the Optionee to be exempt for Section 16(b) of the Exchange Act, or (B) a Committee designated by the Board to administer the Plan, which Committee shall be constituted in such a manner as to permit the Plan to comply with Rule 16b-3 with respect to a plan intended to allow transactions between the Company and the Optionee to be exempt for Section 16(b) of the Exchange Act. Once appointed, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of the Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies, however caused, and remove all members of the Committee and thereafter directly administer the Plan, all to the extent permitted by Rule 16b-3 with respect to a plan intended to qualify thereunder as a discretionary plan.

(ii) Multiple Administrative Bodies. If permitted by Rule 16b-3, the Plan may be administered by different bodies with respect to directors, non-director officers and Employees who are neither directors nor officers.

(iii) Administration With Respect to Consultants and Other Employees. With respect to grants of Options or stock purchase rights to Employees who are neither directors nor officers of the Company or to Consultants, the Plan shall be administered by (A) the Board, if the Board may administer the Plan in compliance with Rule 16b-3, or (B) a Committee designated by the Board, which Committee shall be constituted in such a manner as to satisfy the legal requirements relating to the administration of incentive stock option plans, if any, of Idaho corporate law and applicable securities laws and of the Code (the "Applicable Laws"). Once appointed, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of the Committee and appoint additional members

thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies, however caused, and remove all members of the Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan and in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its discretion:

(i) to determine the Fair Market Value of the Common Stock, in accordance with Section 2(k) of the Plan;

(ii) to select the officers, Consultants and Employees to whom Options and stock purchase rights may from time to time be granted hereunder;

(iii) to determine whether and to what extent Options and stock purchase rights or any combination thereof, are granted hereunder;

(iv) to determine the number of shares of Common Stock to be covered by each such award granted hereunder;

(v) to approve forms of agreement for use under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder (including, but not limited to, the share price and any restriction or limitation or waiver of forfeiture restrictions regarding any Option or other award and/or the shares of Common Stock relating thereto, based in each case on such factors as the Administrator shall determine, in its sole discretion);

(vii) to determine whether and under what circumstances an Option may be settled in cash under subsection 9(f) instead of Common Stock;

(viii) to determine whether, to what extent and under what circumstances Common Stock and other amounts payable with respect to an award under this Plan shall be deferred either automatically or at the election of the participant (including providing for and determining the amount, if any, of any deemed earnings on any deferred amount during any deferral period);

(xi) to reduce the exercise price of any Option to the then current Fair Market Value if the Fair Market Value of the Common Stock covered by such Option shall have declined since the date the Option was granted; and

(x) to determine the terms and restrictions applicable to stock purchase rights and the Restricted Stock purchased by exercising such stock purchase rights.

(c) Effect of Committee's Decision. All decisions, determinations and interpretations of the Administrator shall be final and binding on all Optionees and any other holders of any Options.

5. Eligibility.

(a) Nonstatutory Stock Options may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees. An Employee or Consultant who has been granted an Option may, if he is otherwise eligible, be granted an additional Option or Options.

(b) Each Option shall be designated in the written option agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designations, to the extent that the aggregate Fair Market Value of the Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options.

(c) For purposes of Section 5(b), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

(d) The Plan shall not confer upon any Optionee any right with respect to continuation of employment or consulting relationship with the Company, nor shall it interfere in any way with his right or the Company's right to terminate his employment or consulting relationship at any time, with or without cause.

6. Term of Plan. The Plan shall become effective upon the earlier to occur of its adoption by the Board of Directors or its approval by the shareholders of the Company as described in Section 19 of the Plan. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 15 of the Plan.

7. Term of Option. The term of each Option shall be the term stated in the Option Agreement; provided, however, that in the case of an Incentive Stock Option, the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement. However, in the case of an Option granted to an Optionee who, at the time the Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

(8) Option Exercise Price and Consideration.

(a) The per share exercise price for the Shares to be issued pursuant to exercise of an Option shall be such price as is determined by the Board, but shall be subject to the following:

(i) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time of the grant of such Incentive Stock Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the date of grant.

(B) granted to any Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value per Share on the date of grant.

(ii) In the case of a Nonstatutory Stock Option

(A) granted to a person who, at the time of the grant of such Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the date of the grant.

(B) granted to any person, the per Share exercise price shall be no less than 85% of the Fair Market Value per Share on the date of grant.

(b) The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined at the time of grant) and may consist entirely of (1) cash, (2) check, (3) promissory note, (4) other Shares which (x) in the case of Shares acquired upon exercise of an Option either have been owned by the Optionee for more than six months on the date of surrender or were not acquired, directly or indirectly, from the Company, and (y) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised, (5) authorization from the Company to retain from the total number of Shares as to which the Option is exercised that number of Shares having a Fair Market Value on the date of exercise equal to the exercise price

for the total number of Shares as to which the option is exercised, (6) delivery of a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company the amount of sale or loan proceeds required to pay the exercise price, (7) by delivering an irrevocable subscription agreement for the Shares which irrevocably obligates the option holder to take and pay for the Shares not more than twelve months after the date of delivery of the subscription agreement, (8) any combination of the foregoing methods of payment, or (9) such other consideration and method of payment for the issuance of Shares to the extent permitted under Applicable Laws. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

9. Exercise of Option.

(a) Procedure for Exercise; Rights as a Shareholder. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, including performance criteria with respect to the Company and/or the Optionee, and as shall be permissible under the terms of the Plan.

An Option may not be exercised for a fraction of a Share.

An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised has been received by the Company. Full payment may, as authorized by the Administrator, consist of any consideration and method of payment allowable under Section 8(b) of the Plan. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the stock certificate evidencing such Shares, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such stock certificate promptly upon exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 11 of the Plan.

Exercise of an Option in any manner shall result in a decrease in the number of Shares which thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(b) Termination of Employment. In the event of termination of an Optionee's consulting relationship or Continuous Status as an Employee with the Company (as the case may be), such Optionee may, but only within ninety (90) days (or such other period of time as is determined by the Board, with such determination in the case of an Incentive Stock Option being made at the time of grant of the Option and not exceeding ninety (90) days) after the date of such termination (but in no event later than the expiration date of the term of such Option as set forth in the Option Agreement), exercise his Option to the extent that Optionee was entitled to exercise it at the date of such termination. To the extent that Optionee was not entitled to exercise the

Option at the date of such termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate.

(c) Disability of Optionee. Notwithstanding the provisions of Section 9(b) above, in the event of termination of an Optionee's consulting relationship or Continuous Status as an Employee as a result of his total and permanent disability (as defined in Section 22(e)(3) of the Code), Optionee may, but only within twelve (12) months from the date of such termination (but in no event later than the expiration date of the term of such Option as set forth in the Option Agreement), exercise the Option to the extent otherwise entitled to exercise it at the date of such termination. To the extent that Optionee was not entitled to exercise the Option at the date of termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate.

(d) Death of Optionee. In the event of the death of an Optionee, the Option may be exercised, at any time within twelve (12) months following the date of death (but in no event later than the expiration date of the term of such Option as set forth in the Option Agreement), by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent the Optionee was entitled to exercise the Option at the date of death. To the extent that Optionee was not entitled to exercise the Option at the date of termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate.

(e) Rule 16b-3. Options granted to persons subject to Section 16(b) of the Exchange Act must comply with Rule 16b-3 and shall contain such additional conditions or restrictions as may be required thereunder to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

(f) Buyout Provisions. The Administrator may at any time offer to buy out for a payment in cash or Shares, an Option previously granted, based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

10. Non-Transferability of Options. The Option may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee. The terms of the Option shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

11. Stock Purchase Rights.

(a) Rights to Purchase. Stock purchase rights may be issued either alone, in addition to, or in tandem with other awards granted under the Plan and/or cash awards made outside of the Plan. After the Administrator determines that it will offer stock purchase rights under the Plan, it shall advise the offeree in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid (which price shall not be less than 50% of the Fair Market Value of the Shares as of the date of the offer), and the time within which such person must accept such offer, which shall in no event exceed thirty (30) days from the date upon which the Administrator made the determination to grant the stock purchase right. The offer shall be accepted by execution of a Restricted Stock purchase agreement in the form determined by the Administrator.

(b) Repurchase Option. Unless the Administrator determines otherwise, the Restricted Stock purchase agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the purchaser's employment with the Company for any reason (including death or Disability). The purchase price for Shares repurchased pursuant to the Restricted Stock purchase agreement shall be the original price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Committee may determine.

(c) Other Provisions. The Restricted Stock purchase agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock purchase agreements need not be the same with respect to each purchaser.

(d) Rights as a Shareholder. Once the stock purchase right is exercised, the purchaser shall have the rights equivalent to those of a shareholder, and shall be a shareholder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock purchase right is exercised, except as provided in Section 13 of the Plan.

12. Stock Withholding to Satisfy Withholding Tax Obligations. At the discretion of the Administrator, Optionees may satisfy withholding obligations as provided in this paragraph. When an Optionee incurs tax liability in connection with an Option or stock purchase right, which tax liability is subject to tax withholding under applicable tax laws, and the Optionee is obligated to pay the Company an amount required to be withheld under applicable tax laws, the Optionee may satisfy the withholding tax obligation by electing to have the Company withhold

from the Shares to be issued upon exercise of the Option, or the Shares to be issued in connection with the stock purchase right, if any, that number of Shares having a Fair Market Value equal to the amount required to be withheld. The Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined (the "Tax Date").

All elections by an Optionee to have Shares withheld for this purpose shall be made in writing in a form acceptable to the Administrator and shall be subject to the following restrictions:

(a) the election must be made on or prior to the applicable Tax Date;

(b) once made, the election shall be irrevocable as to the particular Shares of the Option or Right as to which the election is made;

(c) all elections shall be subject to the consent or disapproval of the Administrator;

(d) if the Optionee is subject to Rule 16b-3, the election must comply with the applicable provisions of Rule 16b-3 and shall be subject to such additional conditions or restrictions as may be required thereunder to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

In the event the election to have Shares withheld is made by an Optionee and the Tax Date is deferred under Section 83 of the Code because no election is filed under Section 83(b) of the Code, the Optionee shall receive the full number of Shares with respect to which the Option or stock purchase right is exercised but such Optionee shall be unconditionally obligated to tender back to the Company the proper number of Shares on the Tax Date.

13. Adjustments Upon Changes in Capitalization or Merger. Subject to any required action by the shareholders of the Company, the number of shares of Common Stock covered by each outstanding Option, and the number of shares of Common Stock which have been authorized for issuance under the Plan but as to which no Options have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option, as well as the price per share of Common Stock covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of issued shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason

thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.

In the event of the proposed dissolution or liquidation of the Company, the Board shall notify the Optionee at least fifteen (15) days prior to such proposed action. To the extent it has not been previously exercised, the Option will terminate immediately prior to the consummation of such proposed action. In the event of a merger or consolidation of the Company with or into another corporation or the sale of all or substantially all of the Company's assets (hereinafter, a "merger"), the Option shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation. In the event that such successor corporation does not agree to assume the Option or to substitute an equivalent option, the Board shall, in lieu of such assumption or substitution, provide for the Optionee to have the right to exercise the Option as to all of the Optioned Stock, including Shares as to which the Option would not otherwise be exercisable. If the Board makes an Option fully exercisable in lieu of assumption or substitution in the event of a merger, the Board shall notify the Optionee that the Option shall be fully exercisable for a period of fifteen (15) days from the date of such notice, and the Option will terminate upon the expiration of such period. For the purposes of this paragraph, the Option shall be considered assumed if, following the merger, the Option or right confers the right to purchase, for each Share of stock subject to the Option immediately prior to the merger, the consideration (whether stock, cash, or other securities or property) received in the merger by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger was not solely common stock of the successor corporation or its Parent, the Board may, with the consent of the successor corporation and the participant, provide for the consideration to be received upon the exercise of the Option, for each Share of stock subject to the Option, to be solely common stock of the successor corporation or its Parent equal in Fair Market Value to the per share consideration received by holders of Common Stock in the merger or sale of assets.

14. Time of Granting Options. The date of grant of an Option shall, for all purposes, be the date on which the Administrator makes the determination granting such Option, or such other date as is determined by the Board. Notice of the determination shall be given to each Employee or Consultant to whom an Option is so granted within a reasonable time after the date of such grant.

15. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or discontinue the Plan, but no amendment, alteration, suspension or discontinuation shall be made which would impair the rights of any Optionee under any grant theretofore made, without his or her consent. In addition, to the extent necessary and desirable to comply with Rule 16b-3 under the Exchange Act or with Section 422 of the Code (or any other applicable law or regulation, including the requirements of the NASD or an established stock exchange), the

Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required.

(b) Effect of Amendment or Termination. Any such amendment or termination of the Plan shall not affect Options already granted and such Options shall remain in full force and effect as if this Plan had not been amended or terminated, unless mutually agreed otherwise between the Optionee and the Board, which agreement must be in writing and signed by the Optionee and the Company.

16. Conditions Upon Issuance of Shares. Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned relevant provisions of law.

17. Reservation of Shares. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18. Agreements. Options and stock purchase rights shall be evidenced by written agreements in such form as the Board shall approve from time to time.

19. Shareholder Approval. Continuance of the Plan shall be subject to approval by the shareholders of the Company within twelve (12) months before or after the date the Plan is adopted. Such shareholder approval shall be obtained in the degree and manner required under applicable state and federal law.

20. Information to Optionees. The Company shall provide to each Optionee, during the period for which such Optionee has one or more Options outstanding, copies of all annual reports and other information which are provided to all shareholders of the Company. The Company shall not be required to provide such information if the issuance of Options under the Plan is limited to key employees whose duties in connection with the Company assure their access to equivalent information.

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EXHIBIT C

IDAHO CODE
TITLE 30. CORPORATIONS
CHAPTER 1. GENERAL BUSINESS CORPORATIONS
Part 13. Dissenters' Rights

Current through End of 1997 Reg. Sess.

30-1-1301 Definitions.

In this part:

(1) "Corporation" means the issuer of the shares held by a dissenter before the corporate action, or the surviving or acquiring corporation by merger or share exchange of that issuer.

(2) "Dissenter" means a shareholder who is entitled to dissent from corporate action under section 30-1-1302, Idaho Code, and who exercises that right when and in the manner required by sections 30-1-1320 through 30-1-1328, Idaho Code.

(3) "Fair value," with respect to a dissenter's shares, means the value of the shares immediately before the effectuation of the corporate action to which the dissenter objects, excluding any appreciation or depreciation in anticipation of the corporate action unless exclusion would be inequitable.

(4) "Interest" means interest from the effective date of the corporate action until the date of payment, at the average rate currently paid by the corporation on its principal bank loans or, if none, at a rate that is fair and equitable under all the circumstances.

(5) "Record shareholder" means the person in whose name shares are registered in the records of the corporation or the beneficial owner of shares to the extent of the rights granted by a nominee certificate on file with a corporation.

(6) "Beneficial shareholder" means the person who is a beneficial owner of shares held in a voting trust or by a nominee as the record shareholder.

(7) "Shareholder" means the record shareholder or the beneficial shareholder.

[I.C., (S) 30-1-1301, as added by 1997, ch. 366 (S) 2.p. 1080.]

Sections 30-1-1301 -- 30-1-1331 (Part 13) are referred to it (S) 30-1-1106.

Official Comment

Section 1301 contains specialized definitions applicable only to part 13.

(1) The definition of "corporation" in section 1301(1) includes successor or acquiring corporation in mergers or share exchanges within the scope of that definition. In these transactions, the obligations of the disappearing or acquired corporations must be assumed by the successor or acquiring corporation and they are thus included within the definition of "corporation."

(2) The definition of "dissenter" in section 1301(2) is phrased in terms of a "shareholder," a term that is itself specially defined in section 1301(7). The definition of "shareholder" for purposes of part 13 differs from the

definition of that term used elsewhere in the Model Act. Section 140 defines "shareholder" as used elsewhere in the Act to include only "record shareholders" as defined in section 1301(5). Section 1301(7), on the other hand, defines "shareholder" to include not only "record shareholders" but "beneficial shareholders", a term that is itself defined in section 1301(6). The specially defined terms "record shareholder" and "beneficial shareholder" appear primarily in section 1303, which establishes the manner in which beneficial shareholders, and record shareholders who are acting as nominees for more than one beneficial shareholder, establish dissenters right. The broadest definition of "shareholder" is used generally throughout the balance of part 13 in order to permit beneficial shareholders to take advantage of the provisions of this part as provided in section 1303.

The definition of "dissenter" in section 1301(2) is also limiting, since only a shareholder who has performed all the conditions imposed on him by this part in order to obtain payment for his shares is a "dissenter." Under this definition, a shareholder who initially objects but fails to perform any of these conditions within the times specified by this chapter loses his status as "dissenter" under this section.

(3) The definition of "fair value" in section 1301(3) leaves to the parties (and ultimately to the courts) the details by which "fair value" is to be determined within the broad outlines of the definition. This definition thus leaves untouched the accumulated case law about market value, value based on prior sales, capitalized earnings value, and asset value. It specifically preserves the former language excluding appreciation and depreciation in anticipation of the proposed corporate action, but permits an exception for equitable considerations. The purpose of this exception ("unless exclusion would be inequitable") is to permit consideration of factors similar to those approved by the Supreme Court of Delaware in Weinberger v. UOP, Inc., 457 A.2d 701 (Del.1983), a case in which the court found that the transaction did not involve fair dealing or fair price: "In our view this includes the elements of rescissory damages if the Chancellor considers them susceptible of proof and a remedy appropriate to all the issues of fairness before him." Consideration of appreciation or depreciation which might result from other corporate actions is permitted; these effects in the past have often been reflected either in market value or capitalized earnings value.

"Fair value" is to be determine immediately before the effectuation of the corporate action, instead of the date of the shareholder's vote, as is the case under most state statues that address the issue. This comports with the plan of this part to preserve the dissenter's prior rights as a shareholder until the effective date of the corporate action, rather than leaving him in a twilight zone where he has lost his former rights, but has not yet gained his new ones.

(4) The definition of "interest" in section 1301(4) is included to make interest computations under this part more realistic. The right to receive interest is based on the elementary consideration that the corporation has the use of the dissenter's money, and the dissenter has no use of it, from the effective date of the corporate action until the date of payment. The definition also requires the adjustment of rates to accommodate radical changes in prevailing rates like those seen in the late 1970s and early 1980s and that may be seen again in the future. The specification of the rate currently paid by the corporation provides a prima facie standard which should facilitate voluntary settlements. The date from which interest runs has been changed from the date of the shareholders' vote to the effective date of the corporate action, in conformity with the change of the valuation date in section 1301(3).

New Model Act part 13 completely reorganizes the provisions of the prior Model Act previously contained in old I.C.(SS) 30-1-80 and 81. The substance of this new part 13 is based almost entirely on the prior provisions, but what appeared in two sections is here reorganized into the fourteen sections of part 13.

Specifically with respect to definitions, new Model Acts (S) 1301's first four definitions are taken from old I.C. (S) 30-1-81(a) with only stylistic changes. The last three definitions, however, are new. They were added to clarify the intent of the part and also to integrate these definitions with those of part 1 and with the provisions in the new section 1303.

IDAHO CODE
TITLE 30. CORPORATIONS
CHAPTER 1. GENERAL BUSINESS CORPORATIONS
Part 13. Dissenters' Rights

Current through End of 1997 Reg. Sess.

30-1-1302 Right to dissent.

(1) A shareholder is entitled to dissent from, and obtain payment of the fair value of his shares in the event of, any of the following corporate actions:

(a) Consummation of a plan of merger to which the corporation is a party:

(i) If shareholder approval is required for the merger by section 30-1-1103, Idaho Code, or the articles of incorporation and the shareholder is entitled to vote on the merger; or

(ii) If the corporation is a subsidiary that is merged with its parent under section 30-1-1104, Idaho Code;

(b) Consummation of a plan of share exchange to which the corporation is a party as the corporation whose shares will be acquired, if the shareholder is entitled to vote on the plan;

(c) Consummation of a sale or exchange of all, or substantially all, of the property of the corporation other than in the usual and regular course of business, if the shareholder is entitled to vote on the sale or exchange, including a sale in dissolution, but not including a sale pursuant to court order or a sale for cash pursuant to a plan by which all or substantially all of the net proceeds of the sale will be distributed to the shareholders within one (1) year after the date of sale;

(d) An amendment of the articles of incorporation that materially and adversely affects rights in respect of a dissenter's shares because it:

(i) Alters or abolishes a preferential right of the shares;

(ii) Creates, alters or abolishes a right in respect of redemption, including a provision respecting a sinking fund for the redemption or repurchase, of the shares;

(iii) Alters or abolishes a preemptive right of the holder of the shares to acquire shares or other securities;

(iv) Excludes or limits the right of the shares to vote on any matter, or to cumulate votes, other than a limitation by dilution through issuance of shares or other securities with similar voting rights; or

(v) Reduces the number of shares owned by the shareholder to a fraction of a share if the fractional share so created is to be acquired for cash under section 30-1-604, Idaho Code; or

(e) Any corporate action taken pursuant to a shareholder vote to the extent the articles of incorporation, bylaws, or a resolution of the board of directors provides that voting or nonvoting shareholders are entitled to dissent and obtain payment for their shares.

(2) A shareholder entitled to dissent and obtain payment for his shares under this part may not challenge the corporate action creating his entitlement unless the action is unlawful or fraudulent with respect to the shareholder or the corporation.

(3) This section does not apply to the holders of shares of any class or series if the shares of the class or series are redeemable securities issued by a registered investment company as defined pursuant to the investment company act of 1940 (15 U.S.C. 80a-15 U.S.C. 80a-64).

(4) Unless the articles of incorporation of the corporation provide otherwise, this section does not apply to the holders of shares of a class or series if the shares of the class or series were registered on a national securities exchange, were listed on the national market systems of the national association of securities dealers automated quotation system or were held of record by at least two thousand (2,000) shareholders on the date fixed to determine the shareholders entitled to vote on the proposed corporate action.

[I.C., (S) 30-1-1302, as added by 1997, ch. 366 (S) 2, p. 1080.]

This section is referred to in (SS) 30-1-1321 and 30-1-1372.

Official Comment

1. TRANSACTIONS GIVING RISE TO DISSENTERS' RIGHTS. Section 1302(1) establishes the scope of a shareholder's right to dissent (and his resulting right to obtain payment for his shares) by defining the transactions with respect to which a right to dissent exists. These transactions are:

(a) A plan of merger if the shareholder (i) is entitled to vote on the merger under section 1103 or pursuant to provisions in the articles of incorporation, or (ii) is a shareholder of a subsidiary that is merged with a parent under section 1104. The right to vote on a merger under section 1103 extends to corporation whose separate existence disappears in the merger and to the surviving corporation if the number of its outstanding shares is increased by more than 20 percent as a result of the merger.

(b) A share exchange under section 1102 if the corporation is a party whose shares are being acquired by the plan and the shareholder is entitled to vote on the exchange.

(c) A sale or exchange of all or substantially all of the property of the corporation not in the usual course of business under section 1202 if the shareholder is entitled to vote on the sale or exchange. Section 1302(1)(c) generally grants dissenters' rights in connection with sales in the process of dissolution but excludes them in connection with sales by court order and sales for cash that require substantially all the proceeds to be distributed to the shareholders within one year. The inclusion of sales in dissolution is designed to ensure that the right to dissent cannot be avoided by characterizing sales as made in the process of dissolution long before distribution is made. An exception is provided for sales for cash pursuant to a plan that provides for distribution within one year. These transactions are unlikely to be unfair to minority shareholders since majority and minority are being treated in precisely the same way and all shareholders will ultimately receive cash for their shares. A sale other than for cash gives rise to a right of dissent since property sometimes cannot be converted into cash until long after receipt and a minority shareholder should not be compelled to assume the risk of delays or market declines. Similarly, a plan that provides for a prompt distribution of the property received gives rise to the right of dissent since the minority shareholder should not be compelled to accept for his shares different securities or other property that may not be readily marketable.

The exclusion of court-ordered sales from the dissenter's right is based on the view that court review and approval ensures that an independent appraisal of the fairness of the transaction has been made.

(d) Amendments to articles of incorporation that impair the shareholders' rights as shareholders in any of the enumerated ways. The reasons for granting a right of dissent in these situations are similar to those for granting such rights in cases of merger and transfer of assets. The grant of these rights increases the security of investors by allowing them to escape when the nature of their investment rights is fundamentally altered or they are compelled to accept cash for their investment in an amount established by the corporation. The grant also enhances the freedom of the majority to make changes, because the existence of an escape hatch makes fair and reasonable a change that might be unfair if it forced a fundamental change of rights upon unwilling investors

without giving them a reasonable alternative.

(e) Any corporate action to the extent the articles, bylaws, or a resolution of the board of directors grant a right of dissent. Corporations may wish to grant on a voluntary basis dissenters rights in connection with important transactions (e.g., those submitted for shareholder approval). The grant may be to nonvoting shareholders in connection with transactions that give rise to dissenters' rights with respect to voting shareholders. The grant of dissenters' rights may add to the attractiveness of preferred shares, and may satisfy shareholders who would, in the absence of dissenters' rights, sue to enjoin the transaction. Also, in situations where the existence of dissenters' rights may otherwise be disputed, the voluntary offer of those rights under this section will avoid a dispute.

Generally, only shareholders who are entitled to vote on the transaction are entitled to assert dissenters rights with respect to the transaction. The right to vote may be based on the articles of incorporation or other provisions of the Model Act. For example, a class of nonvoting shares may nevertheless be entitled to vote (either as a separate voting group or as part of the general voting group) on an amendment to the articles of incorporation that affects them as provided in one of the ways set forth in section 1004; such a class is entitled to assert dissenters' rights if the transaction also falls within section 1302. On the other hand, such a class does not have the right to vote on a sale of substantially all the corporation's assets not in the ordinary course of business, and therefore that class is not entitled to assert dissenters' rights with respect to that sale. One exception to this principle is the merger of a subsidiary into its parent under section 1104 in which minority shareholders of the subsidiary have the right to assert dissenters' rights even though they have no right to vote.

2. EXCLUSIVITY OF DISSENTERS' RIGHTS. Section 1302(2) basically adopts the New York formula as to exclusivity of the dissenters' remedy of this part. The remedy is the exclusive remedy unless the transaction is "unlawful" or "fraudulent." The theory underlying this section is as follows: when a majority of shareholders has approved a corporate change, the corporation should be permitted to proceed even if a minority considers the change unwise or disadvantageous, and persuades a court that this is correct. Since dissenting shareholders can obtain the fair value of their shares, they are protected from pecuniary loss. Thus in general terms an exclusivity principle is justified. But the prospect that shareholders may be "paid off" does not justify the corporation in proceeding unlawfully or fraudulently. If the corporation attempts an action in violation of the corporation law on voting, in violation of clauses in articles of incorporation prohibiting it, by deception of shareholders, or in violation of a fiduciary duty--to take some examples--the court's freedom to intervene should be unaffected by the presence or absence of dissenters' rights under this part. Because of the variety of situations in which unlawfulness and fraud may appear, this section makes no attempt to specify particular illustrations. Rather, it is designed to recognize and preserve the principles that have developed in the case law of Delaware, New York and other states with regard to the effect of dissenters' rights on other remedies of dissent shareholders. See Weinberger v. UOP, Inc., 457 A.2d 701 (Dcl. 1983)(appraisal remedy may not be adequate "where fraud, misrepresentation, self-dealing, deliberate waste of corporate assets, or gross palpable overreaching are involved"). See also Vorenberg, "Exclusiveness of the Dissenting Stockholders' Appraisal Right, "77 HARV. L. REV. 1189 (1964).

New Model Act (S) 1302(1) is based on prior I.C. (S) 30-1-80(a) and (c); new section 1302(2) is based on prior (S)80(d). Only minor substantive and stylistic changes are made in both new subsections (1) and (2).

New subsection (1) does involve amendment to make it clear that only shareholders who were entitled to vote are entitled to dissenters' rights. Further, new subsection (1)(d)(v) was added to extend dissenters rights to an articles amendment that involved a "cash out" effectuated through the device of a reverse share split.

The 1997 revision added new subsections (3) and (4) to the Official Text on the theory that the market provides a remedy for dissenting shareholders of the companies described therein.

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TITLE 30. CORPORATIONS
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Current through End of 1997 Reg. Sess.

30-1-1303 Dissent by nominees and beneficial owners.

(1) A record shareholder may assert dissenters' rights as to fewer than all the shares registered in his name only if he dissents with respect to all shares beneficially owned by any one (1) person and notifies the corporation in writing of the name and address of each person on whose behalf he asserts dissenters rights. The rights of a partial dissenter under this subsection are determined as if the shares as to which he dissents and his other shares were registered in the names of different shareholders.

(2) A beneficial shareholder may assert dissenters' rights as to shares held on his behalf only if:

(a) He submits to the corporation the record shareholder's written consent to the dissent not later than the time the beneficial shareholder asserts dissenters' rights; and

(b) He does so with respect to all shares of which he is the beneficial shareholder or over which he has power to direct the vote.

[I.C., (S) 30-1-1303, as added by 1997, ch. 366 (S)2, p. 1080.]

Official Comment

Section 1303 addresses the relationship between dissenters' rights and the widespread practice of nominee or street name ownership of publicly held shares. Generally, a shareholder must dissent with respect to all the shares he owns or over which he has power to direct the vote. If a record shareholder is a nominee for several beneficial shareholders, however, some of whom wish to dissent and some of whom do not, section 1303(1) permits the record shareholder to dissent with respect to a portion of the shares owned by him but only with respect to all the shares beneficially owned by a single person. This limitation is necessary to prevent speculative abuse by a single beneficial shareholder who is not fundamentally opposed to the proposed corporate action but who may wish to gamble, as to some of his shares, on the possibility of a high payment to dissenters.

Section 1303(1) also requires a record shareholder who dissents with respect to a portion of the shares held by him to notify the corporation of the name and address of the beneficial owner on whose behalf he has dissented.

Section 1303(2) permits a beneficial shareholder to assert dissenters' rights directly if he submits the record shareholder's written consent. Generally, corporations treat the record shareholder as the owner of shares, and a beneficial shareholder is entitled to assert dissenters' rights only as set forth in this section. It would be foreign to the premises underlying nominee and street name ownership to require these record shareholders to forward demands and participate in litigation on behalf of their clients. In order to make dissenters rights effective without burdening record shareholders, beneficial shareholders should be allowed to assert their own claims as provided in this subsection. The beneficial shareholder is required to submit a written consent by the record shareholder to his assertion of dissenters' rights to verify the beneficial shareholder's entitlement and to permit the protection of any security interest in the shares. In practice, a broker's customer who receives a forwarded notice of proposed corporate action and who wishes to dissent may request the broker to supply him with the name of the record shareholder (which may be a house nominee or a nominee of the Depository Trust Company), and a

form of consent signed by the record shareholder. From that point forward, the corporation must deal with the beneficial shareholder.

New Model Act (S) 1303 is based on prior I.C. (S) 30-1-80(b), with stylistic changes. The three new definitions added to section 1301 ("record shareholder," "beneficial shareholder," and "shareholder") led to several clarifying changes in the language of section 1303.

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30-1-1320 Notice of dissenters' rights.

(1) If proposed corporate action creating dissenters' rights under section 30-1-1302, Idaho Code, is submitted to a vote at a shareholders' meeting, the meeting notice must state that shareholders are or may be entitled to assert dissenters' rights under this part and be accompanied by a copy of this part.

(2) If corporate action creating dissenters' rights under section 30-1-1302, Idaho Code, is taken without a vote of shareholders, the corporation shall notify in writing all shareholders entitled to assert dissenters rights that the action was taken and send them the dissenters' notice described in section 30-1-1322, Idaho Code.

[I.C.,(S) 30-1-1320, as added by 1997, ch. 366 (S) 2,p. 1080.]

Sections 30-1-1320 -- 30-1-1328 are referred to in (S) 30-1-1331,
Sections 30-1-1320 -- 30-1-1328 are referred to in 30-1-1301.

Official Comment

Section 1320(1) requires the corporation to notify record shareholders of the existence of dissenters rights before the vote is taken on the corporate action. This notice provides the reassurance to investors that the right to dissent is intended to provide because many shareholders have no idea what rights of dissent they may have or how to assert them. If the corporation is uncertain whether or not the shareholders have dissenters rights, it may comply with this notice requirement by stating that the shareholders "may have" dissenters rights.

A similar requirement of notice is expressly required by proxy rules, by the dissenters rights statutes of several states, and possibly under more general disclosure requirements of federal and state securities laws. Section 1320(2) provides that notice be given after the action is taken in situations where the action is validly taken without a vote of shareholders, e.g., in a merger of a subsidiary into its parent under section 1104. This notice may be combined with the dissenters' notice required by section 1322.

New Model Act (S) 1320(1) is based on prior I.C. (S) 30-1-81(b), and section 1320(2) is based on the second sentence of old I.C. (S) 30-1-81(d). Both new subsections include stylistic and clarifying changes.

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30-1-1321 Notice of intent to demand payment.

(1) If proposed corporate action creating dissenters' rights under section 30-1-1302, Idaho Code, is submitted to a vote at a shareholders' meeting, a shareholder who wishes to assert dissenters' rights:

(a) Must deliver to the corporation before the vote is taken written notice of his intent to demand payment for his shares if the proposed action is effectuated; and

(b) Must not vote his shares in favor of the proposed action.

(2) A shareholder who does not satisfy the requirements of subsection (1) of this section is not entitled to payment for his shares under this part.

[I.C., (S) 30-1-1321, as added by 1997, ch. 366 (S) 2, p. 1080.]

Official Comment

If a shareholder's vote is called for, section 1321(1) requires the shareholder to give notice of his intent to demand payment before the vote on the corporate action is taken. This notice enables other voters to determine how much of a cash payment may be required. It also serves to limit the number of persons to whom the corporation must give further notice, including the technical details of depositing share certificates. This subsection has no application to actions taken without a shareholder vote.

In order to be and remain a dissenter eligible to demand payment for his shares, the section requires that a shareholder must not only give the notice required by this section but must also vote against, or abstain from voting on, the proposal.

Prior to the adoption of this new Model Act (S) 1321, Idaho and Ohio were the only jurisdictions that did not require the shareholder to notify the corporation of her intent to dissent before the shareholders' meeting or before the vote on the particular action is taken. In the words of the Idaho bar committee at the time of the 1979 revision, "...this requirement unduly limited dissenting rights. Many shareholders are not sufficiently informed of corporate action and dissenting rights to properly give such a notice prior to the vote on the issue." So new Model Act (S) 1321, subsection (1)(a) changes prior Idaho law. The 1997 revisers determined that Idaho should adopt this provision in keeping with all other jurisdictions, except Ohio.

Subsection (1)(b), on the other hand, simply restates the prior requirement that Idaho shares with all jurisdictions.

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30-1-1322 Dissenters' notice.

(1) If proposed corporate action creating dissenters' rights under section 30-1-1302, Idaho Code, is authorized at a shareholders' meeting, the corporation shall deliver a written dissenters' notice to all shareholders who satisfied the requirements of section 30-1-1321, Idaho Code.

(2) The dissenters' notice must be sent no later than ten (10) days after the corporate action was taken, and must:

(a) State where the payment demand must be sent and where and when certificates for certificated shares must be deposited;

(b) Inform holders of uncertificated shares to what extent transfer of the shares will be restricted after the payment demand is received;

(c) Supply a form for demanding payment that includes the date of the first announcement to news media or to shareholders of the terms of the proposed corporate action and requires that the person asserting dissenters rights certify whether or not he acquired beneficial ownership of the shares before that date;

(d) Set a date by which the corporation must receive the payment demand, which date may not be fewer than thirty (30) nor more than sixty (60) days after the date the notice in subsection (1) of this section is delivered; and

(e) Be accompanied by a copy of this part.

[I.C., (S) 30-1-1322, as added by 1997, ch. 366 (S) 2, p. 1080.]

This section is referred to in (S)(S) 30-1-1326 and 30-1-1320.

Official Comment

The basic purpose of section 1322 is to require the corporation to tell all actual or potential dissenters what they must do in order to take advantage of their right of dissent. The requirements of what this notice (called a "dissenters' notice") must contain are spelled out in detail to ensure that this notice serves this basic purpose.

In the case of an action that is submitted to the vote of shareholders, the dissenters' notice must be sent only to those persons who gave notice of their intention to dissent under this section 1321 and who refrained from voting in favor of the proposed actions. In the case of a transaction not involving a vote by shareholders, the dissenters' notice must be sent to all persons who are eligible to dissent and demand payment. In either case the dissenters' notice must be sent within 10 days after the corporate action is taken and must be accompanied by a copy of this part.

The notice must contain or be accompanied by a form which a person asserting dissenters rights may use to complete the demand for payment under section 1323. The form must specify the date by which it must be received by the corporation, which date must be at least 30 days after the effective date of the notice of how to

demand payment.

The dissenters' notice must also specify where and when share certificates must be deposited, or, in the case of uncertificated shares, when restrictions on transfer will become effective under section 1324. The date for deposit of share certificates may not be set at a date earlier than the date for receiving the demand for payment.

Section 1322(2)(c) requires the corporation to specify the date of the first announcement to news media or to shareholders of the terms of the proposed corporate action. This is the critical date for determining the rights of shareholder-transferees: persons who became shareholders prior to that date are entitled to the full right to dissent and obtain payment for their shares, while persons who became shareholders on or after that date are entitled only to the more limited rights provided by section 1327. See the Official Comments to sections 1323 and 1327. It is appropriate for the corporation to furnish this critical date since it knows when information relating to the transaction was publicly released. The date selected should be the date the terms were announced, not the earlier date when consideration of the proposed transaction may have been announced.

Under prior I.C. (S) 30-1-81(d), the required notice went to all shareholders who did not vote in favor of the proposed action. New Model Act (S) 1322(1) would require notice only to those shareholders who themselves noticed the corporation under section 1321(1)(a). Again, our existing law is more "shareholder friendly." But only Ohio remains so friendly and the 1997 revisers decided to opt for uniformity here. New subsection (2) largely tracks prior I.C. (S) 30-1-81(d), with the following minor changes:

(1) specification that the notice must go out within ten (10) days after the corporate action at issue;

(2) additional detail in subsection (2)(c) requiring certain information be provided on the form for demanding payment; and

(3) an outside limit of sixty (60) days within which the payment demand must be received.

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30-1-1323 Duty to demand payment.

(1) A shareholder sent a dissenters' notice described in section 30-1-1322, Idaho Code, must demand payment, certify whether he acquired beneficial ownership of the shares before the date required to be set forth in the dissenters' notice pursuant to section 30-1-1322(2)(c), Idaho Code, and, with respect to any certificated shares, deposit his certificates in accordance with the terms of the notice.

(2) The shareholder who demands payment and, with respect to any certificated shares, deposits his share certificates under subsection (1) of this section retains all other rights of a shareholder until these rights are cancelled or modified by the taking of the proposed corporate action.

(3) A shareholder who does not demand payment or deposit his share certificates where required, each by the date set in the dissenters' notice, is not entitled to payment for his shares under this part.

[I.C., (S) 30-1-1323, as added by 1997, ch. 366 (S) 2, p. 1080.]

This section is referred to in (S) 30-1-1325.

Official Comment

The demand for payment required by section 1323 is the definitive statement by the dissenter. In the case of a transaction involving a vote by shareholders, it is a confirmation of the 'intention' expressed earlier; in the case of any other transaction, it is the person's first statement of position. In either event, the filing of these demands informs the corporation of the extent of the potential cash drain if it proceeds with the proposed corporate action. The demand for payment must include a certificate as to whether the date on which the dissenter acquired ownership of the shares was before (or on or after) the announcement date. See section 1322(2)(c). This information permits the issuer to detect acquisitions made for speculative or obstructive purposes and to exercise its right under section 1327 to defer payment of compensation for these shares.

Section 1323(1) also requires a person who files a demand for payment to deposit his share certificates as directed by the corporation in its dissenters' notice. The deposit of share certificates is necessary to prevent dissenters from giving themselves a 30-day option to take payment if the market price of the shares goes down, but sell their shares on the open market if the price goes up. If this kind of speculation were possible, all sophisticated investors might be expected to file demands that they would not intend to carry through unless the price should fall. If the shares are not represented by certificates, the corporation can prevent speculation by restricting their transfer, as authorized by section 1324.

With respect to certificated shares, this provision differs from many statutes in that the certificates are 'deposited' for retention, rather than "submitted for notation." This change assumes that the corporation will retain the certificates unless it fails to effectuate the proposed corporate action; it thus avoids the need of sending the certificates back to the shareholders, only to be surrendered again when payment is made. In most cases, payment will be made promptly, and the shuttling of certificates back and forth is unnecessary.

A person who fails to file the demand for payment or does not deposit his share certificates as required by

section 1323(1) loses his status as a dissenter entitled to payment for his shares. But a person who fails to certify whether he acquired his shares before (or on or after) the announcement date does not lose his right to dissent; if he does not thereafter establish that he acquired his shares before the announcement date, the corporation may treat him as an after-acquiring shareholder under section 1327.

A shareholder who deposits his shares retains all other rights of a shareholder until those rights are modified by effectuation of the proposed corporate action. See section 1323(2).

New Model Act (S) 1323, subsection (1) makes express what was implicit in prior I.C (S) 30-1-81(e)'s first sentence, namely the requirement that the shareholder file a formal demand for payment. Subsection (1) also requires that the shareholder deposit certificates and certify when he obtained ownership of the shares, both as contemplated in other provisions of part 13.

New subsection (2) is based on prior I.C. (S) 30-1-81(e)'s first sentence, with stylistic changes.

We have added to the Official Text in subsections (1) and (2) the references to "certificated shares."

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30-1-1324 Share restrictions.

(1) The corporation may restrict the transfer of uncertificated shares from the date the demand for their payment is received until the proposed corporate action is taken or the restrictions released under section 30-1-1326, Idaho Code.

(2) The person for whom dissenters' rights are asserted as to uncertificated shares retains all other rights of a shareholder until these rights are cancelled or modified by the taking of the proposed corporate action.

[I.C., (S) 30-1-1324, as added by 1997, ch 366 (S) 2,p. 1080.]

Official Comment

Section 1324 deals with uncertificated shares in the dissent process. Section 1323(1) requires certificated shares to be deposited as directed by the corporation in its dissenters' notice; the restrictions on transfer of uncertificated shares provided by this section impose an analogous restriction on uncertificated shares for the same reasons. See the Official Comment to section 1323.

Section 1324(2) makes express that the restriction on transfer of shares provided by this section does not affect any other rights of the shareholder until these rights are modified by the corporate action.

New Model Act (S) 1324 is based on prior I.C. (S) 30-1-81(e)'s second and third sentences, with stylistic changes. The first sentence in prior I.C. (S) 30-1-81(e) is relocated as new section 1323(3).

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30-1-1325 Payment.

(1) Except as provided in section 30-1-1327, Idaho Code, as soon as the proposed corporate action is taken, or upon receipt of a payment demand, the corporation shall pay each dissenter who complied with section 30-1-1323, Idaho Code, the amount the corporation estimates to be the fair value of his shares, plus accrued interest.

(2) The payment must be accompanied by:

(a) The corporation's balance sheet as of the end of a fiscal year ending not more than sixteen (16) months before the date of payment, an income statement for that year, a statement of changes in shareholders' equity for that year, and the latest available interim financial statements, if any;

(b) A statement of the corporation's estimate of the fair value of the shares;

(c) An explanation of how the interest was calculated;

(d) A statement of the dissenter's right to demand payment under section 30-1-1328, Idaho Code; and

(e) A copy of this part.

[I.C., (S) 30-1-1325, as added by 1997, ch. 366 (S) 2. p. 1080.]

This section is referred to in (S) 30-1-1327 and 30-1-1328,

Official Comment

Section 1325 changes the relative balance between corporation and dissenting shareholders by requiring immediate payment by the corporation upon the completion of the transaction or (if the transaction did not need shareholder approval and has been completed) upon receipt of the demand for payment. The corporation may not wait for a final agreement on value before making payment, and the shareholder has the immediate use of the amount determined by the corporation to represent fair value without waiting for the conclusion of appraisal proceedings.

This obligation to make immediate payment is based on the view that since the person's rights as a shareholder are terminated with the completion of the transaction, he should have immediate use of the money to which the corporation agrees it has no further claim. A difference of opinion over the total amount to be paid should not delay payment of the amount that is undisputed.

Since the shareholder must decide whether or not to accept the payment in full satisfaction, he must be furnished at this time with the financial information specified in section 1325(2), with a reminder of his further rights and liabilities, and with a copy of this part.

New Model Act (S) 1325 is based on prior I.C. (S) 30-1-81(f)(3), with stylistic changes. Subsection (2)(c) is new,

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the idea being that provision of such information is appropriate when payment is made.

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30-1-1326 Failure to take action.

(1) If the corporation does not take the proposed action within sixty (60) days after the date set for demanding payment and depositing share certificates, the corporation shall return the deposited certificates and release the transfer restrictions imposed on uncertificated shares.

(2) If after returning deposited certificates and releasing transfer restrictions, the corporation takes the proposed action, it must send a new dissenters' notice under section 30-1-1322, Idaho Code, and repeat the payment demand procedure.

[I.C., (S) 30-1-1326, as added by 1997, ch. 336 (S) 2, p. 1080.]

This section is referred to in (S) 30-1-1324.

Official Comment

Section 1326 essentially grants the corporation 60 days after the payment demand date to complete the transaction and make payment for the shares as required by section 1325. If the corporation is unable to complete the corporate action within 60 days, it must release the shares, and give a new notice when it is ready to repeat the cycle. This requirement prevents the corporation from holding the dissenter indefinitely in a position where he has no possibility of realizing on his shares either by obtaining payment from the corporation or by selling them. If the transaction has been effected but the corporation fails to make payment as required by this part, it is subject to the sanctions of section 1331(2).

Section 1326(2) makes it clear that the corporation at any time after returning the deposited shares may send a new dissenters' notice under section 1322 and repeat the procedure.

New Model Act (S) 1326 corresponds directly to and is based on prior I.C (S) 30-1-81(f)(1) and (2), with stylistic changes. There is a slight change in that whereas old section 81(f)(1) referred to both failing to take the corporate action and failing to make payment as the triggering events, new section 1326 refers only to failing to take the corporate action. The idea seems to be that the operative act triggering this section should be simply the failure to take the corporate action.

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30-1-1327 After-acquired shares.

(1) A corporation may elect to withhold payment required by section 30-1-1325, Idaho Code, from a dissenter unless he was the beneficial owner of the shares before the date set forth in the dissenters' notice as the date of the first announcement to news media or to shareholders of the terms of the proposed corporate action.

(2) To the extent the corporation elects to withhold payment under subsection (1) of this section, after taking the proposed corporate action, it shall estimate the fair value of the shares, plus accrued interest, and shall pay this amount to each dissenter who agrees to accept it in full satisfaction of his demand. The corporation shall send with its offer a statement of its estimate of the fair value of the shares, an explanation of how the interest was calculated, and a statement of this dissenter's rights to demand payment under section 30-1-1328, Idaho Code.

[I.C., (S) 30-1-1327, as added by 1997, ch. 366 (S) 2.p. 1080.]

This section is referred to in (S) 30-1-1325.

Official Comment

Section 1327 provides for separate treatment of shares acquired on or after the date of public announcement of the proposed corporation action; this date is specified by the corporation in its dissenters' notice under section 1322. At the corporation's option, holders of shares acquired on or after this date are not entitled to immediate payment under section 1325; rather, they may receive only an offer of payment which is conditioned on their agreement to accept it in full satisfaction of their claim. If the right of unconditional immediate payment were granted as to all after-acquired shares, speculators and others might be tempted to buy shares merely for the purpose of dissenting. Since the function of dissenters' rights is to protect investors against unforeseen changes, there is no need to give equally favorable treatment to purchasers who knew or should have known about the proposed changes.

Corporations are given discretion whether to apply section 1327 to after-acquired shares. Considerations of simplicity and harmony may prompt the corporation to make immediate payment for shares acquired on or after the specified date as well as for preacquired shares.

The date used as a cut-off for determining the application of this section is when "the terms" of the transaction are first announced to the news media or shareholders. The cut-off should not be set at an earlier date, such as when the first public statement that the corporate action was under consideration was made, because the goal of this section is to prevent use of dissenters' rights as a speculative device after the terms of the transaction are announced. See the Official Comment to section 1322.

A dissenter under this section may accept the offered payment in full satisfaction; if he does not, he is entitled to demand a judicial determination of the amount to which he is entitled under sections 1328 and 1330. He is then entitled to payment of the amount so determined at the termination of the proceeding.

New Model Act(S) 1327 is based on prior I.C. (S) 30-1-81(j)(1), with the usual stylistic changes. The changes make it clearer that the special unfavorable treatment of after-acquired shares is voluntary with the corporation and applicable to those who acquired the shares on the date of the announcement as well as thereafter.

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30-1-1328 Procedure if shareholder dissatisfied with payment or offer.

(1) A dissenter may notify the corporation in writing of his own estimate of the fair value of his shares and amount of interest due, and demand payment of his estimate, less any payment under section 30-1-1325, Idaho Code, or reject the corporation's offer under section 30-1-1327, Idaho Code, and demand payment of the fair value of his shares and interest due, if:

(a) The dissenter believes that the amount paid under section 30-1-1325, Idaho Code, or offered under section 30-1-1327, Idaho Code, is less than the fair value of his shares or that the interest due is incorrectly calculated;

(b) The corporation fails to make payment under section 30-1-1325, Idaho Code, within sixty (60) days after the date set for demanding payment; or

(c) The corporation, having failed to take the proposed action, does not return the deposited certificates or release the transfer restrictions imposed on uncertified shares within sixty (60) days after the date set for demanding payment.

(2) A dissenter waives his right to demand payment under this section unless he notifies the corporation of his demand in writing under subsection (1) of this section within thirty (30) days after the corporation made or offered payment for his shares.

[I.C., (S) 30-1-1328, as added by 1997, ch. 336 (S) 2,p. 1080.]

This section is referred to in (S) (S) 30-1-1330 and 30-1-1331.

Official Comment

Section 1328 also departs significantly from the prior law of dissenters rights.

The dissenter who is not content with the corporation's remittance must state in writing the amount he is willing to accept. A dissenter who acquired his shares after public announcement of the transaction (section 1327) and is dissatisfied with the corporation's offer must also state in writing the amount he is willing to accept. A dissenter cannot, by remaining silent, force the corporation into the expense and delay of a judicial appraisal. Furthermore, if his supplemental demand is unreasonable, he runs the risk of being assessed litigation expenses under section 1331. The provisions are designed to encourage settlement without a judicial proceeding.

A dissenter to whom the corporation has made payment (or who has been offered payment under section 1327) must make his supplemental demand within 30 days after receipt for the payment (or offer of payment) in order to permit the corporation to make an early decision on initiating appraisal proceedings. If he fails to do so, he loses the right to demand additional payment under section 1328(2).

If the corporation, having failed to make payment, also fails to return the certificates previously deposited or release the restrictions on transfer of uncertified securities within 60 days, the shareholder may treat the shares as purchased by the corporation and demand payment of the full amount claimed under this section. See section

1330(1). This provision creates no hardship for the corporation since, if it cannot complete the transaction within 60 days, it may return the certificates (or release the restrictions on uncertified shares) and start the process over again at any time.

New Model Act (S) 1328 is based prior I.C (SS) 30-1-81(g) and (j)(2), with of course stylistic changes. "Technical" changes have been made in new subsection (1) to assure its applicability upon either the failure to make payment if the action was taken or the failure to return the shares if the action was not taken.

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30-1-1330 Court action to determine share value.

(1) If a demand for payment under section 30-1-1328, Idaho Code, remains unsettled, the corporation shall commence a proceeding within sixty (60) days after receiving the payment demand and petition the court to determine the fair value of the shares and accrued interest. If the corporation does not commence the proceeding within the sixty-day period, it shall pay each dissenter whose demand remains unsettled the amount demanded.

(2) The corporation shall commence the proceeding in the Idaho district court of the county where a corporation's principal office or, if none in this state, its registered office is located. If the corporation is a foreign corporation without a registered office in this state, it shall commence the proceeding in the county in this state where the registered office of the domestic corporation merged with or whose shares were acquired by the foreign corporation was located.

(3) The corporation shall make all dissenters, whether or not residents of this state, whose demands remain unsettled parties to the proceeding, as in an action against their shares, and all parties must be served with a copy of the petition. Nonresidents may be served by registered or certified mail or by publication as provided by law.

(4) The jurisdiction of the court in which the proceeding is commenced under subsection (2) of this section is plenary and exclusive. The court may appoint one (1) or more persons as appraisers to receive evidence and recommend decision on the question of fair value. The appraisers have the powers described in the order appointing them, or in any amendment to it. The dissenters are entitled to the same discovery rights as parties in other civil proceedings.

(5) Each dissenter made a party to the proceeding is entitled to judgement:

(a) For the amount, if any, by which the court finds the fair value of his shares, plus interest, exceeds the amount paid by the corporation; or

(b) For the fair value, plus accrued interest, of his after-acquired shares for which the corporation elected to withhold payment under section 30-1-1327, Idaho Code.

[.I.C., (S) 30-1-1330, as added by 1997, ch. 366 (S) 2,p. 1080.]

Official Comment

Section 1330 retains the concept of judicial appraisal as the ultimate means of determining fair value. The proceeding is to be commenced by the corporation within 60 days after receiving a demand for payment under section 1328. Section 1330(1) makes this time period jurisdictional; if the petition is not commenced within this period the corporation must pay the additional amounts demanded by the shareholders under section 1328. See the Official Comment to that section. Each shareholder may sue directly for this amount, if necessary, and in an appropriate case may be entitled to charge the corporation with the costs of suit.

All demands for payment made under section 1328 are to be resolved in a single proceeding brought in the county where the corporation's principal office is located or, if none, in other specified counties. All shareholders making section 1328 demands must be made parties, with service by publication authorized if necessary. Appraisers may be appointed within the discretion of the court. The final judgement establishes not only the fair value of the shares in the abstract but also determines how much each shareholder who made a section 1328 demand should actually receive.

If the corporation fails to commence a judicial proceeding to establish the fair value of the shares as required by this section, it must pay the full amount claimed under this section.

New Model Act (S) 1330 is based on prior I.C. (S) 30-1-81(h), with both the usual stylistic changes and at least one minor substantive change. A minor substantive revision is made with respect to the designated court in subsection (2). Under prior I.C. (S) 30-1-81(h)(2), the "appropriate" court is the district court in the county where the registered office is located. Under new subsection (2), this is changed to the county of the principal office, unless there is none. We have seen similar changes throughout the new Model Act in other sections involving judicial proceedings involving internal corporate affairs.

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30-1-1331 Court costs and counsel fees.

(1) The court in an appraisal proceeding commenced under section 30-1-1330, Idaho Code, shall determine all costs of the proceeding, including the reasonable compensation and expenses of appraisers appointed by the court. The court shall assess the costs against the corporation, except that the court may assess costs against all or some of the dissenters, in amounts the court finds equitable, to the extent the court finds the dissenters acted arbitrarily, vexatiously, or not in good faith in demanding payment under section 30-1-1328, Idaho Code.

(2) The court may also assess the fees and expenses of counsel and experts for the respective parties, in amounts the court finds equitable:

(a) Against the corporation and in favor of any or all dissenters if the court finds the corporation did not substantially comply with the requirements of sections 30-1-1320 through 30-1-1328, Idaho Code; or

(b) Against either the corporation or a dissenter, in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously, or not in good faith with respect to the rights provided by this part.

(3) If the court finds that the services of counsel for any dissenter were of substantial benefit to other dissenters similarly situated, and that the fees for those services should not be assessed against the corporation, the court may award to these counsel reasonable fees to be paid out of the amounts awarded to dissenters who were benefited.

[I.C., (S) 30-1-1331, as added by 1997, ch. 366 (S) 2, p. 1080.]

Official Comment

Section 1331 provides that generally the costs of the appraisal proceeding should be assessed against the corporation. But the court is authorized to assess these costs, in whole or in part, against the dissenters if it concludes they acted arbitrarily, vexatiously, or not in good faith in making the section 1328 demand for additional payment. Similarly, counsel fees may be charged against the corporation or against dissenters upon a finding of a failure to comply in good faith with the requirements of this part. Individual dissenters, in turn, can be called upon to pay counsel fees for other dissenters if the court finds that the services were of substantial benefit to the other dissenters.

The purpose of all these grants of discretion with respect to costs and counsel fees is to increase the incentives of both sides to proceed in good faith under this part to costs and counsel fees is to increase the incentives of both sides to proceed in good faith under this part to attempt to resolve their disagreement without the need of a formal judicial appraisal of the value of shares.

New Model Act (S) 1331 is based on our prior I.C.(S) 30-1-81(i), with the usual stylistic revisions.

I.C.(S) 30-1-1331

PROXY

NAVA LEISURE USA, INC.

SOLICITED BY THE BOARD OF DIRECTORS
OF NAVA LEISURE USA, INC.

The undersigned hereby appoints Matthew Ott, Deworth Williams and each of them with full power of substitution, to vote all shares of Common Stock, par value $.0005 per share, of Nava Leisure USA, Inc. that the undersigned is entitled to vote at the Special Meeting of Shareholders thereof to be held on January 18, 1999 and at any adjournments and postponements thereof, as follows:

Any executed proxy which does not designate a vote for any item shall be deemed to grant authority for any item not designated and will be voted "FOR" any such item.

ALL SHARES WILL BE VOTED AS DIRECTED HEREIN AND, UNLESS OTHERWISE DIRECTED, WILL BE VOTED "FOR" ALL ITEMS AND "FOR THE ELECTION OF ALL NOMINEES TO THE BOARD OF DIRECTORS. YOU MAY REVOKE THIS PROXY AT ANY TIME PRIOR TO A VOTE THEREON.

PLEASE MARK YOUR VOTES BY PLACING AN "X" IN THE APPROPRIATE BOX IN EACH ITEM.

1. To consider and vote upon a proposal to acquire Senesco, Inc. ("Senesco"), a New Jersey corporation, through the merger of Senesco with and into Nava Leisure Acquisition Corp. ("Acquisition Corp."), a wholly-owned subsidiary of the Company (the "Merger"). In consideration for the agreement of the Shareholders of Senesco to enter into the Merger, the Company will issue 1,700,000 post-Reverse Split shares of the Company's authorized but previously unissued Common Stock, on a pro rata, one share-for-one share basis to the shareholders of Senesco as per the terms more completely described in the accompanying Proxy Statement, Letter of Intent dated October 2, 1998 between the Company and Senesco (the "Letter of Intent") and Merger Agreement and Plan of Merger dated October 9, 1998 and amended as of November _____, 1998 among the Company, Senesco and Acquisition Corp.

   FOR ___ AGAINST ___ ABSTAIN ___

2. To consider and vote upon the proposal to effect a three-for-one reverse stock split with respect to the Company's outstanding Common Stock;

   FOR ___ AGAINST ___ ABSTAIN ___

3. To consider and vote upon a proposal to amend the Articles of Incorporation of the Company to change the name of the Company to "Senesco Technologies, Inc." or to a similar name to be approved by the shareholders, in order to more accurately describe the new business of the Company;

FOR ___ AGAINST ___ ABSTAIN ___

4. (a) To elect the following nominees as Directors of the Company:

Phillippe Escaravage

FOR ___ AGAINST ___ WITHHELD ___

Christopher Forbes

FOR ___ AGAINST ___ WITHHELD ___

Steven Katz

FOR ___ AGAINST ___ WITHHELD ___

(b) To increase the number of members of the Board of Directors from three (3) members to five (5) members;

FOR ___ AGAINST ___ ABSTAIN ___

5. To consider and vote upon the proposal to amend the By-laws of the Company to create two classes of directors; Class A to consist of four (4) directors elected to a one-year term and Class B to consist of one (1) director appointed to a two-year term;

FOR ___ AGAINST ___ ABSTAIN ___

6. To consider and vote upon the reincorporation of the Company in the State of Delaware;

FOR ___ AGAINST ___ ABSTAIN ___

7. To ratify the terms of the Bridge Loan, providing up to $500,000 in financing to support expansion of its operations in the interim period prior to the completion of a public or private offering of securities, such bridge financing to be evidenced by a promissory note bearing interest at an annual rate equal to the prime rate plus 2%;

FOR ___ AGAINST ___ ABSTAIN ___

8. Adoption of the Stock Option Plan;

FOR ___ AGAINST ___ ABSTAIN ___

9. To appoint Goldstein Golub & Kessler & Co., P.C. as auditors of the Company for the fiscal year ending June 30, 1999;

FOR ___ AGAINST ___ ABSTAIN ___

10. To consider and vote upon any and all other business that may properly come before the Special Meeting of Shareholders;

FOR ___ AGAINST ___ ABSTAIN ___

SIGNATURE(S) _____ DATE _____

NOTE: Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

NAVA LEISURE USA, INC.
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS