SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2001
Commission File No. 0-22307

SENESCO TECHNOLOGIES, INC.

(Exact Name of Small Business Issuer as Specified in Its Charter)

Delaware	84-1368850
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

303 George Street, Suite 420, New Brunswick, NJ	08901
(Address of Principal Executive Offices)	(Zip Code)

(732) 296-8400
(Issuer's Telephone Number, Including Area Code)

Check whether the Issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes: X No:

State the number of shares outstanding of each of the Issuer's classes of common stock, as of January 31, 2002:

Class	Number of Shares
Common Stock, $0.01 par value	10,558,616

Transitional Small Business Disclosure Format (check one):

Yes: No: X

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION.

ITEM 1. FINANCIAL STATEMENTS.

Certain information and footnote disclosures required under generally accepted accounting principles have been condensed or omitted from the following consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission. However, Senesco Technologies, Inc., a Delaware corporation (the "Company"), and its wholly-owned subsidiary, Senesco, Inc., a New Jersey corporation ("Senesco"), believe that the disclosures are adequate to assure that the information presented is not misleading in any material respect.

The results of operations for the interim periods presented herein are not necessarily indicative of the results to be expected for the entire fiscal year.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED BALANCE SHEET

	December 31, 2001 (unaudited)	June 30, 2001
ASSETS		
CURRENT ASSETS:		
Cash	$ 2,816,428	$ 14,330
Prepaid expenses and other current assets	9,090	15,554
Total Current Assets	2,825,518	29,884
Property and equipment, net	77,002	78,757
Intangible assets, net	230,235	157,920
Security deposit	7,187	7,187
TOTAL ASSETS	$ 3,139,942	$ 273,748
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
CURRENT LIABILITIES:		
Accounts payable	$ 25,148	$ 168,922
Accrued expenses	413,606	265,732
Total Current Liabilities	438,754	434,654
Grant payable	56,858	45,807
TOTAL LIABILITIES	495,612	480,461
STOCKHOLDERS' EQUITY (DEFICIENCY):		
Preferred stock, authorized 5,000,000 shares, $0.01 par value, no shares issued	--	--
Common stock, authorized 20,000,000 shares, $0.01 par value, 9,987,187 shares issued and outstanding	99,872	78,726
Capital in excess of par	9,210,523	5,469,758
Deficit accumulated during the development stage	(6,596,943)	(5,490,902)
Deferred compensation related to issuance of options and warrants	(69,122)	(264,295)
Total Stockholders' Equity (Deficiency)	2,644,330	(206,713)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	$ 3,139,942	$ 273,748

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	For the Three Months Ended December 31, 2001	For the Three Months Ended December 31, 2000	For the Six Months Ended December 31, 2001	For the Six Months Ended December 31, 2000	From Inception on July 1, 1998 through December 31, 2001
Revenue	$ 125,000	$ --	$ 125,000	$ --	$ 125,000
Operating Expenses:					
General and administrative	395,409	407,893	676,128	742,327	4,395,049
Research and development	93,821	130,714	156,976	247,832	1,286,361
Non-cash charges for options and warrants issued in exchange for services	387,192	40,350	541,040	111,370	1,267,112
Total Operating Expenses	876,422	578,957	1,374,144	1,101,529	6,948,522
Loss From Operations	(751,422)	(578,957)	(1,249,144)	(1,101,529)	(6,823,522)
Sale of state income tax loss	150,551	60,331	150,551	60,331	210,882
Interest (expense) income, net	(3,895)	11,238	(7,448)	27,520	15,697
Net Loss	$ (604,766)	$ (507,388)	$ (1,106,041)	$ (1,013,678)	$ (6,596,943)
Basic and Diluted Net Loss Per Common Share	$ (0.07)	$ (0.06)	$ (0.14)	$ (0.13)	
Basic and Diluted Weighted Average Number of Common Shares Outstanding	8,403,231	7,873,292	8,138,262	7,873,292	

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF

STOCKHOLDERS' EQUITY (DEFICIENCY)

FROM INCEPTION ON JULY 1, 1998 THROUGH DECEMBER 31, 2001

(unaudited)

	Common Stock		Capital in Excess of Par Value	Deficit Accumulated During the Development Stage	Deferred Compensation Related to the Issuance of Options and Warrants	Total
	Shares	Amount				
Common stock outstanding.....	2,000,462	$ 20,005	$ (20,005)	--	--	--
Contribution of capital.....	--	--	85,179	--	--	$ 85,179
Issuance of common stock in reverse merger on January 22, 1999 at $0.01 per share.....	3,400,000	34,000	(34,000)	--	--	--
Issuance of common stock for cash on May 21, 1999 at $2.63437 per share.....	759,194	7,592	1,988,390	--	--	1,995,982
Issuance of common stock for placement fees on May 21, 1999 at $0.01 per share.....	53,144	531	(531)	--	--	--
Fair market value of options and warrants granted on September 7, 1999.....	--	--	252,578	--	$ (72,132)	180,446
Fair market value of warrants granted on October 1, 1999.....	--	--	171,400	--	(108,600)	62,800
Fair market value of warrants granted on December 15, 1999.....	--	--	331,106	--	--	331,106
Issuance of common stock for cash on January 26, 2000 at $2.867647 per share.....	17,436	174	49,826	--	--	50,000
Issuance of common stock for cash on January 31, 2000 at $2.87875 per share.....	34,737	347	99,653	--	--	100,000

(continued)

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF

STOCKHOLDERS' EQUITY (DEFICIENCY)

FROM INCEPTION ON JULY 1, 1998 THROUGH DECEMBER 31, 2001

(unaudited)

	Common Stock		Capital in Excess of Par Value	Deficit Accumulated During the Development Stage	Deferred Compensation Related to the Issuance of Options and Warrants	Total
	Shares	Amount				
Issuance of common stock for cash on February 4, 2000 at $2.934582 per share	85,191	852	249,148	--	--	250,000
Issuance of common stock for cash on March 15, 2000 at $2.527875 per share	51,428	514	129,486	--	--	130,000
Issuance of common stock for cash on June 22, 2000 for $1.50 per share	1,471,700	14,718	2,192,833	--	--	2,207,551
Commissions, legal and bank fees associated with issuances for the year ended June 30, 2000	--	--	(260,595)	--	--	(260,595)
Fair market value of warrants granted on September 4, 2001	--	--	41,800	--	--	41,800
Fair market value of warrants granted on October 2, 2000	--	--	80,700	--	--	80,700
Fair market value of warrants granted on October 15, 2001	--	--	40,498	--	--	40,498
Fair market value of options and and warrants granted on November 1, 2001	--	--	138,714	--	--	138,714
Issuance of common stock and warrants for cash on November 30, 2001 at $1.75 per unit	1,142,858	11,429	1,988,571	--	--	2,000,000
Fair market value of options and warrants granted on December 1, 2001	--	--	131,300	--	--	131,300

(continued)

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF

STOCKHOLDERS' EQUITY (DEFICIENCY)

FROM INCEPTION ON JULY 1, 1998 THROUGH DECEMBER 31, 2001

(unaudited)

	Common Stock		Capital in Excess of Par Value	Deficit Accumulated During the Development Stage	Deferred Compensation Related to the Issuance of Options and Warrants	Total
	Shares	Amount				
Issuance of common stock and warrants associated with bridge loan conversion on December 3, 2001	305,323	3,053	531,263	--	--	534,316
Fair market value of options granted in lieu of payment of expenses on December 1, 2001	--	--	131,250	--	--	131,250
Issuance of common stock and warrants for cash on December 26, 2001 at $1.75 per unit	665,714	6,657	1,158,343	--	--	1,165,000
Commissions, legal and bank fees associated with issuances during the six months ended December 31, 2001	--	--	(414,522)	--	--	(414,522)
Change in fair market value of options and warrants granted	--	--	148,138	--	111,610	259,748
Net loss	--	--	--	(6,596,943)	--	(6,596,943)
Balance at December 31, 2001	9,987,187	$ 99,872	$ 9,210,523	$(6,596,943)	$ (69,122)	$ 2,644,330

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	For the Six Months Ended December 31, 2001	For the Six Months Ended December 31, 2000	From Inception on July 1, 1998 through December 31, 2001
Cash flows used in operating activities:			
Net loss	$ (1,106,041)	$ (1,013,678)	$ (6,596,943)
Adjustments to reconcile net loss to net cash used in operating activities:			
Noncash capital contribution	--	--	85,179
Issuance of common stock and warrants for interest	9,316	--	9,316
Issuance of stock options and warrants for services	541,040	111,370	1,267,112
Depreciation and amortization	11,371	10,812	58,248
(Increase) decrease in operating assets:			
Prepaid expense and other current assets	6,464	966	(9,090)
Security deposit	--	--	(7,187)
Increase (decrease) in operating liabilities:			
Accounts payable	(143,774)	52,369	25,148
Accrued expenses	279,124	(47,882)	413,606
Net cash used in operating activities	(402,500)	(886,043)	(4,754,611)
Cash flows from investing activities:			
Patent costs	(72,315)	(47,421)	(240,252)
Purchase of property and equipment	(9,616)	(2,163)	(125,233)
Net cash used in investing activities	(81,931)	(49,584)	(365,485)
Cash flows provided from financing activities:			
Proceeds from grant	11,051	--	56,858
Proceeds from issuance of bridge notes	525,000	--	525,000
Proceeds from issuance of common stock, net	2,750,478	--	7,354,666
Cash flows provided by financing activities	3,286,529	--	7,936,524
Net increase (decrease) in cash	2,802,098	(935,627)	2,816,428
Cash at beginning of period	14,330	1,555,749	--
Cash at end of period	$ 2,816,428	$ 620,122	$ 2,816,428
Supplemental disclosure of cash flow information:			
Cash paid during the period for interest	$ --	$ --	$ 22,317
Non-cash conversion of bridge notes into common stock	$ 534,316	$ --	$ 534,316

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

NOTE 1 - BASIS OF PRESENTATION:

The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-KSB for the year ended June 30, 2001.

In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting solely of those which are of a normal recurring nature, necessary to present fairly its financial position as of December 31, 2001 and as of June 30, 2001, the results of its operations for the three month periods ended December 31, 2001 and 2000, the results of its operations and cash flows for the six month periods ended December 31, 2001 and 2000 and for the period from inception on July 1, 1998 through December 31, 2001.

Interim results are not necessarily indicative of results for the full fiscal year.

Senesco is a development stage functional genomics company whose mission is to enhance the quality and productivity of fruits, flowers, vegetables and agronomic crops through the control of senescence (aging) in plants. Results to date include longer shelf life of perishable produce, increased seed and biomass yield and greater tolerance to environmental stress.

NOTE 2 - LOSS PER SHARE:

Net loss per common share is computed by dividing the loss by the weighted average number of common shares outstanding during the period. Since September 7, 1999, the Company has had outstanding options and warrants to purchase its common stock, $0.01 par value per share (the "Common Stock"), however, shares to be issued upon the exercise of options and warrants are not included in the computation of diluted loss per share as the effect is anti-dilutive.

NOTE 3 - SIGNIFICANT EVENTS:

Employment Agreement

On October 4, 2001, the Company hired Bruce C. Galton as its new President and Chief Executive Officer. In conjunction with Mr. Galton's appointment, the Company entered into a three-year employment agreement with Mr. Galton, effective October 4, 2001. The agreement shall automatically renew for successive one-year terms thereafter, unless written notice of termination is provided at least 120 days prior to the end of the applicable term. The agreement provides Mr. Galton with an annual base salary of $200,000 plus certain benefits, including potential bonuses, equity awards and other perquisites as determined by the Board of Directors. The agreement also provides that Mr. Galton is entitled to a lump sum payment of 1.5 times his base annual salary if his employment with the Company is terminated without cause or with good reason (as defined within the agreement). If Mr. Galton's employment with the Company is terminated pursuant to a change in control (as defined within the agreement), he is entitled to receive the difference between the monies actually received upon termination and 1.5 times his annual base salary.

Stock Incentive Plan, Option Grants and Additional Warrant Grants

On October 4, 2001, the Board of Directors of the Company approved an amendment to the Company's 1998 Stock Incentive Plan, as amended (the "Plan"), to increase the maximum number of shares of Common Stock available for issuance under the Plan from 1,000,000 shares to 2,000,000 shares. Stockholder approval for the increase was obtained at the Company's Annual Meeting of Stockholders held on November 29, 2001.

On October 4, 2001, the Board of Directors unanimously approved and the Company subsequently issued: (i) options under the Plan to purchase an aggregate of 1,116,000 shares of Common Stock with a weighted average exercise price of $2.38 per share; and (ii) warrants to purchase an aggregate of an additional 180,000 shares of Common Stock with a weighted average exercise price of $1.59 per share. The effective dates of the above grants were from October 2, 2001 through December 1, 2001.

On December 1, 2001, the Company granted, pursuant to the Plan, to Ruedi Stalder, the Company's former Chief Executive Officer, options to purchase 65,000 shares of Common Stock with an exercise price of $2.05 per share. Such options were granted to Mr. Stalder in lieu of receiving cash compensation in the amount of $131,250 for services provided as an officer of the Company during the period from January 1, 2000 through September 30, 2001.

License Agreement

In November 2001, the Company entered into a worldwide exclusive license with Harris Moran Seed Company (the "License") to commercialize the Company's technology in lettuce and certain melons. In connection with the License, the Company received an initial license fee of $125,000 in November 2001. Upon the completion of certain marketing and development benchmarks set forth in the License, the Company will receive a total of $4,000,000 in development payments over a multi-year period along with royalties upon commercial introduction.

New Jersey Economic Development Authority

In November 2001, pursuant to the New Jersey Technology Tax Credit Transfer Program (the "Program"), the Company received approval from the New Jersey Economic Development Authority (the "EDA") to sell the Company's New Jersey net operating loss tax benefit in the amount of $174,325 for the fiscal year ended June 30, 2000. In December 2001, the Company sold its entire New Jersey net operating loss tax benefit and received net proceeds of $150,551. The Company may apply to participate in the Program to sell its New Jersey net operating loss tax benefit in the amount of approximately $151,000 for the fiscal year ended June 30, 2001. An application must be submitted to the EDA by June 30, 2002. However, there can be no assurance that the Company will be approved to participate in the Program for the year ended June 30, 2001 or if approved, that the Company will be able to sell all or part of its New Jersey net operating loss tax benefit.

Financings

On November 30, 2001, the Company consummated a private placement (the "Stanford Private Placement") with Stanford Venture Capital Holdings, Inc. ("Stanford"), of 1,142,858 shares of Common Stock and warrants to purchase 1,000,000 shares of Common Stock for the aggregate cash consideration of $2,000,000. Costs associated with the Stanford Private Placement totaled $256,347. The Company did not engage a placement agent for the sale of such securities. Fifty percent (50%) of the warrants were issued with an exercise price equal to $2.00 per share and fifty percent (50%) of the warrants were issued with an exercise price equal to $3.25 per share, with all such warrants vesting on the date of grant. Pursuant to the Securities Purchase Agreement, the purchase price of one unit, which consisted of one share of Common Stock and a warrant to purchase 0.875 shares of Common Stock, was equal to $1.75 per unit. In addition, the Company entered into a Registration Rights Agreement with Stanford. The Registration Rights Agreement provides, among other things, that a shelf registration statement be filed on or before June 30, 2002, as well as piggy-back registration rights for a three-year period from the date of the agreement.

During the period from July 10, 2001 through November 5, 2001, the Company issued six unsecured bridge notes (the "Notes") payable to certain directors of the Company in the aggregate principal amount of $525,000. The Notes had an annual interest rate equal to the prime rate on the date that the Notes were issued (5.50% to 6.75%) and such interest was payable upon maturity of the Notes. The Notes and accrued interest were due on January 15, 2002. On December 3, 2001, the directors converted the Notes and accrued interest in the aggregate amount of $534,316 into 305,323 shares of Common Stock and warrants to purchase 267,158 shares of Common Stock on the same terms and conditions as the Stanford Private Placement.

Also, in November 2001, the Company initiated a private placement to certain accredited investors (the "Accredited Investor Private Placement") for a minimum aggregate investment of $1,000,000 and a maximum aggregate investment of $3,000,000. The private placement offered units of one share of Common Stock and a warrant to purchase 0.4375 shares of Common Stock at a price equal to $1.75 per unit. Fifty percent (50%) of the warrants were offered with an exercise price equal to $2.00 per share and fifty percent (50%) of the warrants were offered with an exercise price equal to $3.25 per share, with all such warrants vesting on the date of grant. On December 26, 2001, the Company entered into Securities Purchase Agreements for the aggregate amount of 665,714 shares of Common Stock and warrants to purchase 291,250 shares of Common Stock for the aggregate cash consideration of $1,165,000. Costs associated with these transactions totaled $158,175. The Company did not engage a placement agent for the sale of such securities. In addition, the Company entered into Registration Rights Agreements with these purchasers. The Registration Rights Agreements provide for, among other things, piggy-back registration rights for a three-year period from the date of each agreement.

In connection with the above private placements, on December 26, 2001, the Board of Directors unanimously approved the issuance of warrants to certain entities to purchase an additional 500,000 shares of Common Stock on the same terms and conditions as the warrants issued in the Accredited Investor Private Placement.

NOTE 4 - SUBSEQUENT EVENT:

In January 2002, the Company consummated another private placement with Stanford for 571,429 shares of Common Stock and warrants to purchase 500,000 shares of Common Stock for the aggregate cash consideration of $1,000,000, on the same terms and conditions as the initial Stanford Private Placement. Costs associated with this transaction approximated $140,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLAN OF OPERATION.

OVERVIEW

Business of the Company

The primary business of Senesco Technologies, Inc., a Delaware corporation (the "Company"), and its wholly-owned subsidiary, Senesco, Inc., a New Jersey corporation ("Senesco"), is the research, development and commercial exploitation of a potentially significant platform technology involving the identification and characterization of genes that the Company believes control the aging of plant cells (senescence) and may also control the programmed cell death of mammalian cells (apoptosis). The Company's technology goals for plant applications are to: (i) extend the shelf-life of perishable plant products; (ii) produce larger and more leafy crops; (iii) increase crop production (yield) in horticultural and agronomic crops; and (iv) reduce the harmful effects of environmental stress.

Senescence in plant tissues is the natural aging of these tissues. Loss of cellular membrane integrity 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, which is attributable to the formation of lipid metabolites in membrane bilayers that "phase-separate," causes the membranes to become "leaky." A decline in cell function ensues, leading to deterioration and eventual death (spoilage) of the tissue. A delay in senescence increases shelf-life and extends the plant's growth timeframe, which allows the plant to devote more time to the photosynthetic process. The Company has shown that the additional energy gained in this period leads directly to increased seed production, and therefore increases crop yield. Seed production is a vital agricultural function. For example, oil-bearing crops store oil in their seeds. The Company has also shown that delaying senescence allows the plant to allocate more energy toward growth, leading to larger plants (increased biomass) and more leafy crops. Most recently, the Company has demonstrated that delaying senescence results in crops which exhibit increased resilience to water deprivation. Drought resistant crops may ultimately be more cost effective due to reduced loss in the field and less time spent on crop management.

The technology presently utilized by the industry for increasing the shelf-life in certain flowers, fruits and vegetables relies on reducing ethylene biosynthesis, and hence only has application to a limited number of plants that are ethylene-sensitive.

The Company's technology is novel in that its research and development focuses on the discovery and development of new gene technologies, which are designed to confer positive traits on fruits, flowers, vegetables, forestry species and agronomic crops. To date, the Company has isolated and characterized the senescence-induced lipase gene, deoxyhypusine synthase ("DHS") gene and Factor 5A gene in certain species of plants. The Company's goal is to inhibit the expression of (or silence) these genes to delay senescence, which will in turn extend shelf-life, increase biomass, increase yield and increase resistance to environmental stress, thereby demonstrating "proof of concept" in each category of crop. In addition to the Harris Moran License Agreement (as defined below), the Company plans to license this technology to additional strategic partners and/or enter into joint ventures.

The Company is currently working with lettuce, melon, tomato, canola, Arabidopsis (a model plant which produces oil in a manner similar to canola) and banana plants, and has obtained "proof of concept" for the lipase and DHS genes in several of these plants. Near-term research and development initiatives include: (i) silencing the Factor 5A gene in these six types of plants; and (ii) further propagation of transformed plants with the Company's silenced genes. Additionally, the Company has isolated the DHS and Factor 5A genes in mammalian tissue. The Company has also completed its research and development initiative in carnation flower, which yielded a one hundred percent (100%) increase in shelf-life through the inhibition of the DHS reaction.

Subsequent initiatives include: (i) expanding the lipase, DHS and Factor 5A gene technology into a variety of other commercially viable agricultural crops such as lettuce and melon; (ii) developing transformed plants that possess new beneficial traits such as increased tolerance to disease and environmental stress; and (iii) assessing the function of the DHS and Factor 5A genes in mammalian tissue through the accumulation of additional experimental data. The Company's strategy focuses on various plants to allow flexibility that will accommodate different plant reproduction strategies among the various sectors of the broad agricultural and horticultural markets. There can be no assurance, however, that the Company's research and development efforts will be successful, or if successful, that the Company will be able to commercially exploit its technology.

The Company's research and development is performed by third party researchers at the direction of the Company pursuant to various research and license agreements. The primary research and development effort takes place at the University of Waterloo in Ontario, Canada, where the technology was developed. Additional research and development is performed in connection with the Harris Moran License Agreement as well as through the Company's Joint Venture (as defined below) with Rahan Meristem Ltd. in Israel.

Agricultural Target Markets

The Company's technology embraces crops that are reproduced both through seeds and propagation, which are the only two means of commercial crop reproduction. Propagation is a process whereby the plant does not produce fertile seeds and must reproduce through cuttings from the parent plant which are planted and become new plants. In order to address the complexities associated with marketing and distribution in the worldwide produce market, the Company has adopted a multi-faceted commercialization strategy, in which it plans to enter into licensing agreements or other strategic relationships with a variety of companies on a crop-by-crop basis.

In November 2001, the Company entered into a worldwide exclusive license with Harris Moran Seed Company (the "Harris Moran License Agreement" or "License") to commercialize the Company's technology in lettuce and certain melons. In connection with the License, the Company received an initial license fee of $125,000 in November 2001. Upon the completion of certain marketing and development benchmarks set forth in the License, the Company will receive a total of $4,000,000 in development payments over a multi-year period along with royalties upon commercial introduction.

Agricultural Marketing

Based upon the Company's multi-faceted commercialization strategy, it anticipates that there may be a significant period of time before plants enhanced using its technology reach consumers. Thus, the Company has not begun to actively market its technology directly to consumers, but rather, it has sought to establish itself within the industry through its advertising program in trade journals, newspapers, a national magazine, as well as through direct communication with prospective licensees.

Joint Venture

On May 14, 1999, the Company entered into a joint venture agreement with Rahan Meristem Ltd., an Israeli company ("Rahan"), engaged in the worldwide export marketing of banana germ-plasma (the "Joint Venture"). Rahan accounts for approximately ten percent (10%) of the worldwide export of banana seedlings. The Company has contributed, by way of a limited, exclusive, world-wide license to the Joint Venture, access to its technology, discoveries, inventions and know-how (patentable or otherwise), 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 enhanced banana plants which will result in a "longer shelf-life" banana. Rahan has contributed its technology, inventions and know-how with respect to banana plants. The Joint Venture is equally owned by each of the parties. There can be no assurance, however, that the Joint Venture will be successful, or if successful, that the Company will be able to commercially exploit its technology.

The Joint Venture applied for and received a conditional grant that totals approximately $340,000, which constitutes fifty percent (50%) of the Joint Venture's research and development budget over a four year period, from the Israel - U.S. Binational Research and Development (the "BIRD") Foundation (the "BIRD Grant"). Such grant, along with certain royalty payments, shall only be repaid to the BIRD Foundation upon the commercial success of the Joint Venture's technology. The commercial success is measured based upon certain benchmarks and/or milestones achieved by the Joint Venture. These benchmarks are reported periodically to the BIRD Foundation by the Joint Venture. As of December 31, 2001, Senesco has directly received a total of $56,858, $11,051 of which was received during the current quarter, from the BIRD Foundation for research and development expenses the Company has incurred which are associated with the research and development efforts of the Joint Venture. The Company expects to receive additional installments of the BIRD Grant as its expenditures associated with the Joint Venture increase above certain levels. As of December 31, 2001, the Company's portion of the Joint Venture's aggregate expenses totaled approximately $182,000, $11,500 of which was incurred during the current quarter.

All aspects of the Joint Venture's research and development initiative are proceeding on time, or are ahead of the original schedule laid out at the inception of the Joint Venture. Both the DHS and lipase genes have been identified and isolated in banana, and the Joint Venture is currently in the process of silencing these genes. Once silenced, the goal is to transform banana plants, thereby yielding fruit with extended shelf-life and plants which are more tolerant to disease and environmental stress.

Consistent with the Company's commercialization strategy, it intends to attract other companies interested in strategic partnerships or licensing its technology. The Harris Moran License Agreement and the Joint Venture with Rahan are steps toward the execution of its strategy. The Company also plans to enter into joint ventures with companies having well-established channels of distribution and, in such cases, the Company will have more direct control over commercialization activities. However, there can be no assurance that the Company will be able to successfully implement its commercialization strategy.

INTELLECTUAL PROPERTY

Research and Development

The inventor of the Company's technology, John E. Thompson, Ph.D., is the Associate Vice President, Research and former Dean of Science at the University of Waterloo in Ontario, Canada, and is the Executive Vice President of Research and Development of the Company. Dr. Thompson is also a director and stockholder of the Company and owns 5.7% of the outstanding shares of the Company's common stock, $0.01 par value (the "Common Stock") as of December 31, 2001. Senesco entered into a three-year research and development agreement, dated as of September 1, 1998 (the "Research and Development Agreement"), with the University of Waterloo and Dr. Thompson as the principal inventor. The Research and Development Agreement provides that the University of Waterloo will perform research and development under the direction of Senesco, and Senesco will pay for the cost of this work and make certain payments totaling approximately CDN $1,250,000 (as specified therein), which represented approximately US $835,000 on December 31, 2001. In return for these payments, the Company has all rights to the intellectual property derived from the research. Effective September 1, 2001, the Company extended the Research and Development Agreement for an additional one-year period in the amount of CDN $433,700. As of December 31, 2001, such amount represented approximately US $272,000. During the three month periods ended December 31, 2001 and December 31, 2000, the Company has spent approximately $67,022 and $89,948, respectively, in connection with the Research and Development Agreement. During the six month periods ended December 31, 2001 and December 31, 2000, the Company has spent approximately $114,160 and $167,743, respectively, in connection with the Research and Development Agreement.

Effective May 1, 1999, the Company entered into a consulting agreement for research and development with Dr. Thompson. On July 1, 2001, the Company and Dr. Thompson renewed the consulting agreement for an additional three-year term as provided for under the terms and conditions of the agreement. This agreement provides for monthly payments of $3,000 to Dr. Thompson through June 2004. The agreement shall automatically renew for an additional three-year term, unless either of the parties provides the other with written notice within six months of the end of the term.

The Company's future research and development program focuses on the discovery and development of new gene technologies which aim to extend shelf-life and to confer other positive traits on fruits, flowers, vegetables and agronomic row crops and on the commencement of additional mammalian cell research. Over the next twelve months, the Company plans the following research and development initiatives: (i) the development of transformed plants that possess new beneficial traits, such as protection against drought and disease, with emphasis on

lettuce, melon, corn, forestry products and the other species noted in (ii) through (v); (ii) the development of enhanced banana plants through the Joint Venture with Rahan; (iii) the development of enhanced lettuce and melon plants through the Harris Moran License Agreement; (iv) the isolation of new genes in the Arabidopsis, tomato, lettuce, soybean, rape seed (canola) and melon plants, among others, at the University of Waterloo; and (v) assessing the function of the DHS and Factor 5A genes in mammalian tissue. The Company may further expand its research and development initiative beyond the initiatives listed above.

Patent Applications

Dr. Thompson and his colleagues, Dr. Yuwen Hong and Dr. Katalin Hudak, filed a patent application on June 26, 1998 (the "Original Patent Application") to protect their invention, which is directed to methods for controlling senescence in plants. By assignment dated June 25, 1998 and recorded with the United States Patent and Trademark Office (the "PTO"), on June 26, 1998, Drs. Thompson, Hong and Hudak assigned all of their rights in and to the Original Patent Application and any other applications filed in the United States or elsewhere with respect to the invention and/or improvements thereto to Senesco, L.L.C. Senesco succeeded to the assignment and ownership of the Original Patent Application. Drs. Thompson, Hong and Hudak filed an amendment to the Original Patent Application on February 16, 1999 (the "Amended Patent Application" and together with the Original Patent Application, the "First Patent Application") titled "DNA Encoding A Plant Lipase, Transgenic Plants and a Method for Controlling Senescence in Plants." The Amended Patent Application serves as a continuation of the Original Patent Application. Concurrent with the filing of the Amended Patent Application with the PTO and as in the case of the Original Patent Application, Drs. Thompson, Hong and Hudak assigned all of their rights in and to the Amended Patent Application and any other applications filed in the United States or elsewhere with respect to such invention and/or improvements thereto to Senesco. Drs. Thompson, Hong and Hudak have received shares of restricted Common Stock of the Company in consideration for the assignment of the First Patent Application. The inventions, which were the subject of the First Patent Application, include a method for controlling senescence of plants, a vector containing a cDNA whose expression regulates senescence, and a transformed microorganism expressing the lipase of the cDNA. Management believes that the inventions provide 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.

The Company filed a second patent application (the "Second Patent Application," and together with the First Patent Application, collectively, the "Patent Applications") on July 6, 1999, titled "DNA Encoding A Plant Deoxyhypusine Synthase, Transgenic Plants and a Method for Controlling Programmed Cell Death in Plants." The inventors named on the patent are Drs. John E. Thompson, Tzann-Wei Wang and Dongen Lily Lu. Concurrent with the filing of the Second Patent Application with the PTO and as in the case of the First Patent Application, Drs. Thompson, Wang and Lu assigned all of their rights in and to the Second Patent Application and any other applications filed in the United States or elsewhere with respect to such invention and/or improvements thereto to Senesco. Drs. Thompson, Wang and Lu have received options to purchase Common Stock of the Company in consideration for the assignments of the Second Patent Application. The inventions include a method for the genetic modification of plants to

control the onset of either age-related or stress-induced senescence, an isolated DNA molecule encoding a senescence induced gene, and an isolated protein encoded by the DNA molecule.

The Company has broadened the scope of its intellectual property protection by utilizing the Patent Cooperation Treaty ("PCT") to facilitate international filing and prosecution of the Patent Applications. The First Patent Application was published through the PCT in August 2000, and then between August 2001 and October 2001 was filed in Australia, Canada, China, Japan, Korea, New Zealand and Europe through the European Patent Office, which has twenty member states. Israel is the last remaining country in which the Company opted to file that has yet to issue a filing date. The Second Patent Application was published by the PCT in January 2001.

The Company is in the process of drafting various patent applications for new aspects of the Company's senescence technology. The Company has filed several new Continuations in Part ("CIPs") on both the First Patent Application and the Second Patent Application to ensure, on an ongoing basis, that its intellectual property pertaining to new technological developments is appropriately protected.

There can be no assurance that patent protection will be granted with respect to all the foregoing Patent Applications, or any other applications, or that, if granted, the validity of such patents will not be challenged. Furthermore, there can be no assurance that claims of infringement upon the proprietary rights of others will not be made, or if made, could be successfully defended against.

Agricultural Market Competition and Industry Trends

The Company's competitors in the agricultural industry are primarily focused on research and development rather than commercialization. Those competitors which are presently attempting to distribute their technology have generally utilized one of the following commercialization distribution channels: (i) licensing technology to major marketing and distribution partners; (ii) distributing seedlings directly to growers; or (iii) entering into strategic alliances. In addition, some competitors are owned by established produce distribution companies, which alleviates the need for strategic alliances, while others are attempting to create their own distribution and marketing channels.

The Company's competitors in the field of delaying plant senescence are companies that develop and produce transformed plants in which ethylene biosynthesis has been silenced. Such companies include, among others: Paradigm Genetics; Aventis Crop Science; Mendel Biotechnology; Bionova Holding Corporation; Renessen LLC; Exelixis Plant Sciences, Inc.; and Eden Bioscience.

The Company believes that its proprietary technology is unique and, therefore, places it at a competitive advantage in the industry. However, there can be no assurance that the Company's competitors will not develop a similar product with properties superior to its own or at greater cost-effectiveness.

Government Regulation

At present, the U.S. federal government regulation of biotechnology is divided among three agencies: (i) the U.S. Department of Agriculture regulates the import, field-testing and interstate movement of specific types of genetic engineering that may be used in the creation of transformed plants; (ii) the Environmental Protection Agency regulates activity related to the invention of plant pesticides and herbicides, which may include certain kinds of transformed plants; and (iii) the Food and Drug Administration (the "FDA") regulates foods derived from new plant varieties. The FDA requires that transformed plants meet the same standards for safety that are required for all other plants and foods in general. Except in the case of additives that significantly alter a food's structure, the FDA does not require any additional standards or specific approval for genetically engineered foods but expects transformed plant developers to consult the FDA before introducing a new food into the market place.

The Company believes that its current activities, which to date have been confined to research and development efforts, do not require licensing or approval by any governmental regulatory agency. The Company may be required, however, to obtain such licensing or approval from governmental regulatory agencies prior to the commercialization of its transformed plants. There can be no assurance that such licensing or approval by any governmental regulatory agency will be obtained in a timely manner, if at all. In addition, government regulations are subject to change and, in such event, the Company may be subject to additional regulations or require such licensing or approval in the future.

Employees

In addition to the scientists performing funded research for the Company at the University of Waterloo, as of December 31, 2001, the Company had five employees and one consultant, four of whom were executive officers and were involved in the management of the Company.

The officers are assisted by a Scientific Advisory Board that consisted consisted of three prominent experts in the field of transformed plants. Alan Bennett, Ph.D., is the Executive Director of the Office of Technology Transfer at the University of California. His research interests include: the molecular biology of tomato fruit development and ripening; the molecular basis of membrane transport; and cell wall disassembly. A. Carl Leopold, Ph.D., and William R. Woodson, Ph.D. were the other members of the Scientific Advisory Board. The Company is recruiting scientists with a broader field of expertise than had previously existed on the Scientific Advisory Board. In connection with this recruitment effort, Drs. Leopold and Woodson stepped down from the Scientific Advisory Board on October 31, 2001. Dr. Bennett continues to serve as Chairman of the Scientific Advisory Board.

In connection with the expanding scope of the Company's research and development program, Charles A. Dinarello, M.D. joined the Scientific Advisory Board in February 2002. Dr. Dinarello is a Professor of Medicine at the University of Colorado School of Medicine, a member of the U.S. National Academy of Sciences and the author of over 500 published research articles. In addition to his active academic research career, Dr. Dinarello has held advisory positions with two branches of the National Institutes of Health and positions on the Board of Governors of both the Weizmann Institute and Ben Gurion University.

In addition to his service on the Scientific Advisory Board, the Company utilizes Dr. Bennett as a consultant experienced in plant transformation. Effective November 1, 2001, the Company entered into a one-year consulting agreement with Dr. Bennett, which provides for monthly payments of $2,400 to Dr. Bennett through October 31, 2002.

Furthermore, pursuant to the Research and Development Agreement, the majority of the Company's research and development activities are conducted at the University of Waterloo under the supervision of Dr. Thompson. The Company utilizes the University's substantial research staff including graduate and post-graduate researchers.

The Company may hire additional employees over the next twelve months to meet needs created by possible expansion of its marketing activities and product development.

Safe Harbor Statement

Certain statements included in this Form 10-QSB, including, without limitation, statements regarding the anticipated growth in the markets for the Company's services, the continued development of the Company's genetic technology, the approval of the Company's Patent Applications, the possibility of governmental approval in order to sell or offer for sale to the general public a genetically engineered plant or plant product, the successful implementation of the Joint Venture with Rahan, the success of the Research and Development Agreement, statements relating to the Company's Patent Applications, the anticipated longer term growth of the Company's business, and the timing of the projects and trends in future operating performance, are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The factors discussed herein and others expressed from time to time in the Company's filings with the Securities and Exchange Commission could cause actual results and developments to be materially different from those expressed in or implied by such statements. The Company does not undertake to update any forward-looking statements.

LIQUIDITY AND CAPITAL RESOURCES

Overview

As of December 31, 2001, the Company's cash balance was $2,816,428, and the Company had working capital of $2,386,764. As of December 31, 2001, the Company had a federal tax loss carry-forward of approximately $4,965,000 and a state tax loss carry-forward of approximately $2,525,000 to offset future taxable income. There can be no assurance, however, that the Company will be able to take advantage of any or all of such tax loss carry-forwards, if at all, in future fiscal years.

Financing Needs

To date, the Company has not generated any significant revenues. The Company has not been profitable since inception, will incur additional operating losses in the future, and may require additional financing to continue the development and subsequent commercialization of its technology. While the Company does not expect to generate significant revenues in the near future, the Company may enter into additional licensing or other agreements with marketing and distribution partners that may result in license fees, revenues from contract research, or other related revenue.

The Company expects its capital requirements to increase significantly over the next several years as it commences new research and development efforts, undertakes new product developments, increases marketing and administration infrastructure and embarks on developing in-house business capabilities and facilities. The Company's future liquidity and capital funding requirements will depend on numerous factors, including, but not limited to, the levels and costs of the Company's research and development initiatives and the cost and timing of the expansion of the Company's marketing efforts.

BIRD Grant

In October 2001, the Company received $11,051 from the BIRD Foundation for research and development expenses that the Company has incurred in connection with the Joint Venture. The Company anticipates receiving additional funds from the BIRD Grant in the future to assist in funding its Joint Venture.

License Agreement

In November 2001, the Company entered into a worldwide exclusive licensing agreement with Harris Moran Seed Company to commercialize the Company's technology in lettuce and certain melons. In connection with the License, the Company received an initial license fee of $125,000 in November 2001. Upon the completion of certain marketing and development benchmarks as set forth in the License, the Company will receive a total of $4,000,000 in development payments over a multi-year period along with royalties upon commercial introduction.

New Jersey Economic Development Authority

In November 2001, pursuant to the New Jersey Technology Tax Credit Transfer Program (the "Program"), the Company received approval from the New Jersey Economic Development Authority (the "EDA") to sell the Company's New Jersey net operating loss tax benefit in the amount of $174,325 for the fiscal year ended June 30, 2000. In December 2001, the Company sold its entire New Jersey net operating loss tax benefit and received net proceeds of $150,551. The Company may apply to participate in the Program to sell its New Jersey net operating loss tax benefit in the amount of approximately $151,000 for the fiscal year ended June 30, 2001. An application must be submitted to the EDA by June 30, 2002. However, there can be no assurance that the Company will be approved to participate in the Program for the year ended June 30, 2001 or if approved, that the Company will be able to sell all or part of its New Jersey net operating loss tax benefit.

Financings

On November 30, 2001, the Company consummated a private placement (the "Stanford Private Placement") with Stanford Venture Capital Holdings, Inc. ("Stanford"), of 1,142,858 shares of Common Stock and warrants to purchase 1,000,000 shares of Common Stock for the aggregate cash consideration of $2,000,000. Costs associated with the Stanford Private Placement totaled $256,347. Pursuant to the Securities Purchase Agreement, the purchase price of one unit, which consisted of one share of Common Stock and a warrant to purchase 0.875 shares of Common Stock, was equal to $1.75 per unit.

On December 1, 2001, the Company granted, pursuant to the Plan, to Ruedi Stalder, the Company's former Chief Executive Officer, options to purchase 65,000 shares of Common Stock with an exercise price of $2.05 per share. Such options were granted to Mr. Stalder in lieu of receiving cash compensation in the amount of $131,250 for services provided as an officer of the Company during the period from January 1, 2000 through September 30, 2001.

During the period from July 10, 2001 through November 5, 2001, the Company issued six unsecured bridge notes (the "Notes") payable to certain directors of the Company in the aggregate principal amount of $525,000. The Notes had an annual interest rate equal to the prime rate on the date that the Notes were issued (5.50% to 6.75%) and such interest was payable upon maturity of the Notes. The Notes and accrued interest were due on January 15, 2002. On December 3, 2001, the directors converted the Notes and accrued interest in the aggregate amount of $534,316 into 305,323 shares of Common Stock and warrants to purchase 267,158 shares of Common Stock on the same terms and conditions as the Stanford Private Placement.

Also, in November 2001, the Company initiated a private placement (the "Accredited Investor Private Placement") to certain accredited investors for a minimum aggregate investment of $1,000,000 and a maximum aggregate investment of $3,000,000. The private placement offered units of one share of Common Stock and a warrant to purchase 0.4375 shares of Common Stock at a price equal to $1.75 per unit. On December 26, 2001, the Company entered into Securities Purchase Agreements for the aggregate amount of 665,714 shares of Common Stock and warrants to purchase 291,250 shares of Common Stock for the aggregate cash consideration of $1,165,000. Costs associated with these transactions totaled $158,175.

In January 2002, the Company consummated another private placement with Stanford for 571,429 shares of Common Stock and warrants to purchase 500,000 shares of Common Stock for the aggregate cash consideration of $1,000,000, on the same terms and conditions as the initial Stanford Private Placement. Costs associated with this transaction approximated $140,000. Pursuant to the Securities Purchase Agreement, the purchase price of one unit, which consisted of one share of Common Stock and a warrant to purchase 0.875 shares of Common Stock, was equal to $1.75 per unit.

The Company believes it has sufficient cash on hand to support its operating plan for at least the next twelve months. To enable the Company to fund its research and development and commercialization efforts, during November 2001 through January 2002, the Company issued an aggregate of 2,380,000 shares of Common Stock and warrants to purchase 1,791,250 of Common Stock for aggregate gross proceeds in the amount of $4,165,000, through several private placements. Additionally, Notes in the aggregate amount of $534,316, payable to certain directors of the Company, were converted into 305,323 shares of Common Stock and warrants to purchase 267,158 shares of Common Stock.

RESULTS OF OPERATIONS

Three Months Ended December 31, 2001 and Three Months Ended December 31, 2000
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The Company is a development stage company. From its inception of operations on July 1, 1998 through September 30, 2001, the Company had no revenues. For the three months ended December 31, 2001, the Company had total revenue of $125,000. Revenue for the three month period ended December 31, 2001 consisted of the initial license fee in connection with the Harris Moran License Agreement.

Operating expenses in each of the three month periods ended December 31, 2001 and December 31, 2000 were comprised of general and administrative expenses, research and development expenses and non-cash advertising, consulting and professional costs. Operating expenses for the three month periods ended December 31, 2001 and December 31, 2000 were $876,422 and $578,957, respectively, an increase of $297,465, or 51.4%.

General and administrative expenses in each of the three month periods ended December 31, 2001 and December 31, 2000 consisted primarily of professional salaries and benefits, professional and consulting services, recruiting fees, office rent and investor relations expenses. General and administrative expenses for the three month periods ended December 31, 2001 and December 31, 2000 were $395,409 and $407,893, respectively. The decrease during the three month period ended December 31, 2001 of $12,484, or 3.1%, from the corresponding three month period ended December 31, 2000, resulted primarily from decreases in consulting fees, payroll, accounting fees and office rent, which were partially offset by increases in legal fees, recruiting fees and investor relations expenses.

Research and development expenses in each of the three month periods ended December 31, 2001 and December 31, 2000 consisted primarily of professional salaries and benefits, fees associated with the Research and Development Agreement, direct expenses charged to research and development projects and allocated overhead charged to research and development projects.

Research and development expenses for the three month periods ended December 31, 2001 and December 31, 2000 were $93,821 and $130,714, respectively. The decrease during the three month period ended December 31, 2001 of $36,893, or 28.2%, from the corresponding three month period ended December 31, 2000, resulted primarily from a reconciling adjustment for the period from June 1, 2000 through August 31, 2001 in connection with the Research and Development Agreement with the University of Waterloo, a reduction in the amount of research fees paid in connection with the carnation project, which was completed during the year ended June 30, 2001, and a reduction in the amount of fees incurred for the Scientific Advisory Board.

Non-cash charges for options and warrants issued in exchange for services for the three month periods ended December 31, 2001 and December 31, 2000 were $387,192 and $40,350, respectively. Such costs consisted primarily of non-employee stock options and warrants granted as consideration for certain advertising, consulting and professional services. The increase during the three month period ended December 31, 2001 of $346,842, or 859.6%, from the corresponding three month period ended December 31, 2000, resulted primarily from the issuance of options and warrants and the vesting of previously issued options and warrants for advertising, consulting and professional services from October 1, 2001 through December 31, 2001.

Six Months Ended December 31, 2001 and Six Months Ended December 31, 2000
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The Company is a development stage company. From its inception of operations on July 1, 1998 through September 30, 2001, the Company had no revenues. For the six months ended December 31, 2001, the Company had total revenue of $125,000. Revenue for the six month period ended December 31, 2001 consisted of the initial license fee in connection with the Harris Moran License Agreement.

Operating expenses in each of the six month periods ended December 31, 2001 and December 31, 2000 were comprised of general and administrative expenses, research and development expenses and non-cash advertising, consulting and professional costs. Operating expenses for the six month periods ended December 31, 2001 and December 31, 2000 were $1,374,144 and $1,101,529, respectively, an increase of $272,615, or 24.7%.

General and administrative expenses in each of the six month periods ended December 31, 2001 and December 31, 2000 consisted primarily of professional salaries and benefits, professional and consulting services, recruiting fees, office rent and investor relations expenses. General and administrative expenses for the six month periods ended December 31, 2001 and December 31, 2000 were $676,128 and $742,327, respectively. The decrease during the six month period ended December 31, 2001 of $66,199, or 8.9%, from the corresponding six month period ended December 31, 2000, resulted primarily from decreases in consulting fees, accounting fees and office rent, which were partially offset by an increase in legal and recruiting fees.

Research and development expenses in each of the six month periods ended December 31, 2001 and December 31, 2000 consisted primarily of professional salaries and benefits, fees associated with the Research and Development Agreement, direct expenses charged to research and development projects and allocated overhead charged to research and development projects. Research and development expenses for the six month periods ended December 31, 2001 and

December 31, 2000 were $156,976 and $247,832, respectively. The decrease during the six month period ended December 31, 2001 of $90,856, or 36.7%, from the corresponding six month period ended December 31, 2000, resulted primarily from a reconciling adjustment for the period from June 1, 2000 through August 31, 2001 in connection with the Research and Development Agreement with the University of Waterloo, a reduction in the amount of research fees paid in connection with the carnation project, which was completed during the year ended June 30, 2001, and a reduction in the amount of fees incurred for the Scientific Advisory Board.

Non-cash charges for options and warrants issued in exchange for services for the six month periods ended December 31, 2001 and December 31, 2000 were $541,040 and $111,370, respectively. Such costs consisted primarily of non-employee stock options and warrants granted as consideration for certain advertising, consulting and professional services. The increase during the six month period ended December 31, 2001 of $429,670, or 385.8%, from the corresponding six month period ended December 31, 2000, resulted primarily from the issuance of options and warrants and the vesting of previously issued options and warrants for advertising, consulting and professional services from July 1, 2001 through December 31, 2001.

Period From Inception on July 1, 1998 through December 31, 2001
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The Company is a development stage company. From its inception of operations on July 1, 1998 through September 30, 2001, the Company had no revenues. For the quarter ended December 31, 2001, the Company had revenue of $125,000, which consisted of the initial license fee in connection with the Harris Moran License Agreement.

The Company has incurred losses each year since inception and has an accumulated deficit of $6,596,943 at December 31, 2001. The Company expects to continue to incur losses over, approximately, the next two to three years from expenditures on research, product development, marketing and administrative activities.

The Company does not expect to generate significant revenues in the near future, during which time the Company will engage in significant research and development efforts. In November 2001, the Company entered into the Harris Moran License Agreement to commercialize the Company's technology in lettuce and various melons. The License provides that, upon completion of certain marketing and development benchmarks, the Company will receive a total of $4,000,000 in development payments over a multi-year period along with royalty payments to the Company upon commercial introduction. Consistent with the Company's commercialization strategy, the Company intends to attract other companies interested in strategic partnerships or licensing the Company's technology that may result in license fees, revenues from contract research and other related revenues. There can be no assurance, however, that the Company will be successful in attracting other companies willing to form strategic partnerships or license its technology. Furthermore, no assurance can be given that the Company's research and development efforts will result in any commercially viable products, or that any licensing or other agreements with marketing and distribution partners will result in revenues sufficient to support the business. Successful future operations will depend on the Company's ability to transform its research and development activities into commercializable technology.

PART II. OTHER INFORMATION.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

Option Grants to Affiliates

On October 4, 2001, the Board of Directors unanimously approved and subsequently issued options and warrants as described below:

The Company granted, pursuant to the Company's 1998 Stock Incentive Plan, as amended (the "Plan"), the following to Ruedi Stalder, a current director and former executive officer of the Company: (i) effective October 2, 2001, options to purchase 75,000 shares of Common Stock with an exercise price equal to $1.50 per share, with all such options vesting on the date of grant; (ii) effective November 1, 2001, options to purchase 150,000 shares of Common Stock with an exercise price equal to $4.00 per share, with one-third of such options vesting on the date of grant, one-third of such options vesting on January 15, 2002 and one-third of such options vesting on January 15, 2003; (iii) effective December 1, 2001, options to purchase 65,000 shares of Common Stock with an exercise price equal to $2.05 per share, with all such options vesting on the date of grant (options granted in lieu of receiving cash compensation for services provided as an officer of the Company during the period from January 1, 2000 through September 30, 2001); and (iv) effective December 1, 2001, options to purchase 40,000 shares of Common Stock with an exercise price equal to $2.05 per share, with one-half of such options vesting on the date of grant and one-half of such options vesting on December 1, 2002.

The Company granted, pursuant to the Plan, the following to Bruce C. Galton, the President and Chief Executive Officer and a director of the Company: (i) effective October 5, 2001, options to purchase an aggregate of 130,000 shares of Common Stock with an exercise price equal to $2.10 per share, with 100,000 of such options vesting on the date of grant and 10,000 of such options vesting on each of October 31, 2001, November 30, 2001, and December 31, 2001 (30,000 of such options were granted in lieu of receiving cash compensation for services provided as an officer of the Company during the period from October 4, 2001 through December 31, 2001); and (ii) effective December 1, 2001, options to purchase 300,000 shares of Common Stock, with an exercise price equal to $2.05 per share, with one-third of such options vesting on each of the first, second and third anniversaries of the date of grant.

The Company granted, pursuant to the Plan, to John E. Thompson, Ph.D., the Executive Vice President of Research and Development and a director of the Company, effective December 1, 2001, options to purchase 80,000 shares of Common Stock with an exercise price equal to $2.05 per share, with one-third of such options vesting on the date of grant and one-third of such options vesting on each of the first and second anniversaries of the date of grant.

The Company granted, pursuant to the Plan, to Christopher Forbes, a director of the Company, effective December 1, 2001, options to purchase 40,000 shares of Common Stock with an exercise price equal to $2.05 per share, with one-half of such options vesting on the date of grant and one-half of such options vesting on December 1, 2002.

The Company granted, pursuant to the Plan, to Thomas C. Quick, a director of the Company, effective December 1, 2001, options to purchase 40,000 shares of Common Stock with an exercise price equal to $2.05 per share, with one-half of such options vesting on the date of grant and one-half of such options vesting on December 1, 2002.

The Company granted, pursuant to the Plan, the following to Steven Katz, a former director and former executive officer of the Company: (i) effective October 2, 2001, options to purchase 25,000 shares of Common Stock with an exercise price equal to $1.50 per share, with all such options vesting on the date of grant; (ii) effective November 1, 2001, options to purchase 50,000 shares of Common Stock with an exercise price equal to $4.00 per share, with one-third of such options vesting on the date of grant, one-third of such options vesting on January 15, 2002 and one-third of such options vesting on January 15, 2003; (iii) effective December 1, 2001, options to purchase 40,000 shares of Common Stock with an exercise price equal to $2.05 per share, with one-half of such options vesting on the date of grant and one-half of such options vesting on December 1, 2002; and (iv) for services rendered in connection with the Harris Moran License Agreement, effective December 1, 2001, options to purchase 25,000 shares of Common Stock with an exercise price equal to $2.05 per share, with all such options vesting on the date of grant.

The Company granted, pursuant to the Plan, to Sascha Fedyszyn, the Vice President of Corporate Development and Secretary of the Company, effective November 1, 2001, options to purchase 10,000 shares of Common Stock with an exercise price equal to $2.15 per share, with one-third of such options vesting on the date of grant and one-third of such options vesting on each of the first and second anniversaries of the date of grant.

The Company granted, pursuant to the Plan, to Joel Brooks, the Chief Financial Officer and Treasurer of the Company, effective November 1, 2001, options to purchase 15,000 shares of Common Stock with an exercise price equal to $2.15 per share, with one-third of such options vesting on the date of grant and one-third of such options vesting on each of the first and second anniversaries of the date of grant.

The Company granted, pursuant to the Plan, to Phillip Escaravage, the Vice Chairman and a former director of the Company, effective December 1, 2001, options to purchase 40,000 shares of Common Stock with an exercise price equal to $2.26 per share, with one-half of such options vesting on the date of grant and one-half of such options vesting on December 1, 2002.

Warrant and Option Grants to Non-Affiliates

In connection with the hiring of Mr. Galton, the Company's new President and Chief Executive Officer, the Company issued to Christenson, Hutchinson, McDowell, LLC, an executive management recruiter, a five-year warrant, effective September 4, 2001, to purchase 20,000 shares of Common Stock with an exercise price of $0.01 per share, with such warrant being fully vested on the date of grant.

The Company granted, pursuant to the Plan, to a former employee of the Company, effective November 1, 2001, options to purchase 1,000 shares of Common Stock with an exercise price equal to $2.15 per share, with all such options vesting on the date of the grant.

The Company granted, pursuant to the Plan, the following to a member of the Company's Scientific Advisory Board: (i) for services rendered as a member of the Company's Scientific Advisory Board, effective November 1, 2001, options to purchase 10,000 shares of Common Stock with an exercise price equal to $2.15 per share, with all such options vesting on the date of the grant; and (ii) for services rendered in connection with the Harris Moran License Agreement, effective December 1, 2001, options to purchase 20,000 shares of Common Stock with an exercise price equal to $2.05 per share, with all such options vesting on the date of grant.

The Company granted, pursuant to the Plan, to each of two former members of the Company's Scientific Advisory Board, for services rendered as a member of the Company's Scientific Advisory Board, effective November 1, 2001, options to purchase an aggregate of 25,000 shares of Common Stock with an exercise price equal to $2.15 per share, with all such options vesting on the date of the grant.

For services rendered, including providing the Company with advertising, introductions to strategic alliance partners and, from time to time, use of its office space, entertainment facilities and various other support services, the Company granted to a certain entity, effective November 1, 2001, a ten-year warrant to purchase 80,000 shares of Common Stock with an exercise price equal to $2.15 per share. The warrant vests as follows: one-third on the date of grant and one-third on each of the first and second anniversaries of the date of grant.

For investment advisory services rendered, the Company granted to certain individuals, effective October 15, 2001, seven-year warrants to purchase an aggregate of 50,000 shares of Common Stock with an exercise price equal to $1.00 per share. The warrants vest as follows: one-third on the date of grant and one-third on each of the first and second anniversaries of the date of grant.

For legal services rendered, the Company granted to certain entities, effective November 1, 2001, ten-year warrants to purchase an aggregate of 30,000 shares of Common Stock with an exercise price equal to $2.15 per share. The warrants vest as follows: one-third on the date of grant and one-third on each of the first and second anniversaries of the date of grant.

In connection with the private placements, the Company will grant to certain entities five-year warrants to purchase an aggregate of 500,000 shares of Common Stock on the same terms and conditions as the Accredited Investor Private Placement.

Financings

On November 30, 2001, the Company consummated the Stanford Private Placement, of 1,142,858 shares of Common Stock and warrants to purchase 1,000,000 shares of Common Stock for the aggregate cash consideration of $2,000,000. Costs associated with the Stanford Private Placement totaled $256,347. The Company did not engage a placement agent for the sale of such securities. Fifty percent (50%) of the warrants were issued with an exercise price equal to $2.00 per share and fifty percent (50%) of the warrants were issued with an exercise price equal to $3.25 per share, with all such warrants vesting on the date of grant. Pursuant to the Securities Purchase Agreement, the purchase price of one unit, which consisted of one share of Common Stock and a warrant to purchase 0.875 shares of Common Stock, was equal to $1.75 per unit. In addition, the Company entered into a Registration Rights Agreement with Stanford.

The Registration Rights Agreement provides, among other things, that a shelf registration statement be filed on or before June 30, 2002, as well as piggy-back registration rights for a three-year period from the date of the agreement.

During the period from July 10, 2001 through November 5, 2001, the Company issued Notes payable to certain directors of the Company in the aggregate principal amount of $525,000. The Notes had an annual interest rate equal to the prime rate on the date that the Notes were issued (5.50% to 6.75%) and such interest was payable upon maturity of the Notes. The Notes and accrued interest were due on January 15, 2002. On December 3, 2001, the directors converted the Notes and accrued interest in the aggregate amount of $534,316 into 305,323 shares of Common Stock and warrants to purchase 267,158 shares of Common Stock on the same terms and conditions as the Stanford Private Placement.

Also, in November 2001, the Company initiated the Accredited Investor Private Placement for a minimum aggregate investment of $1,000,000 and a maximum aggregate investment of $3,000,000. The private placement offered units of one share of Common Stock and a warrant to purchase 0.4375 shares of Common Stock at a price equal to $1.75 per unit. On December 26, 2001, the Company entered into Securities Purchase Agreements for the aggregate amount of 665,714 shares of Common Stock and warrants to purchase 291,250 shares of Common Stock for the aggregate cash consideration of $1,165,000. Fifty percent (50%) of the warrants were offered with an exercise price equal to $2.00 per share and fifty percent (50%) of the warrants were offered with an exercise price equal to $3.25 per share, with all such warrants vesting on the date of grant. Costs associated with these transactions totaled $158,175. The Company did not engage a placement agent for the sale of such securities. In addition, the Company entered into Registration Rights Agreements with these purchasers. The Registration Rights Agreements provide for, among other things, piggy-back registration rights for a three-year period from the date of each agreement.

In January 2002, the Company consummated another private placement with Stanford, of 571,429 shares of Common Stock and warrants to purchase 500,000 shares of Common Stock for the aggregate cash consideration of $1,000,000, on the same terms and conditions as the initial Stanford Private Placement. Costs associated with this transaction approximated $140,000.

No underwriter was employed by the Company in connection with the issuance of the securities described above. The Company believes that the issuance of the foregoing securities was exempt from registration under Section 4(2) of the Securities Act of 1933, as amended, as transactions not involving a public offering. Each of the recipients acquired the securities for investment purposes only and not with a view to distribution and had adequate information about the Company.

ITEM 4. STOCKHOLDER VOTE.

(a) The Annual Meeting of Stockholders of the Company (the "Meeting") was held on November 29, 2001.

(b) The following is a complete list of the current Directors of the Company, each of whom were elected to a one-year term at the Meeting, and whose term of office continued after the meeting.

Christopher Forbes
Bruce C. Galton
Thomas C. Quick
Ruedi Stalder
John E. Thompson, Ph.D.

(c) There were 4,790,537 shares of Common Stock present at the Meeting in person or by proxy out of a total number of 7,872,626 shares of Common Stock issued and outstanding and entitled to vote at the Meeting.

(i) The proposals and results of the vote of the stockholders taken at the Meeting by ballot and by proxy as solicited by the Company on behalf of the Board of Directors were as follows:

(A) For the election of the nominees for the Board of Directors of the Company:

Nominee	For	Withheld
Christopher Forbes	4,782,191	8,346
Bruce C. Galton	4,782,191	8,346
Thomas C. Quick	4,782,191	8,346
Ruedi Stalder	4,782,191	8,346
John E. Thompson, Ph.D.	4,782,191	8,346

(B) For the proposal to approve an amendment to the Company's 1998 Stock Plan (the "Plan") to increase the maximum number of shares of Common Stock available for issuance under the Plan from 1,000,000 shares to 2,000,000 shares:

For	Against	Abstain	Broker Non-Votes
3,237,832	124,502	6,419	1,421,784

(C) For the proposal to ratify the appointment of Goldstein Golub and Kessler, LLP as the independent auditors of the Company for the fiscal year ending June 30, 2002:

For	Against	Abstain
4,773,859	11,066	5,612

ITEM 5. OTHER INFORMATION.

Management Restructuring

On October 4, 2001, John E. Thompson, Ph.D., the Company's Executive Vice President of Research and Development, was elected to the Board of Directors and Phillip O. Escaravage, the Company's Vice Chairman, resigned as a director.

On October 4, 2001, Bruce C. Galton was appointed President and Chief Executive Officer of the Company. In connection with Mr. Galton's appointment, Ruedi Stalder resigned as Chief Executive Officer and Steven Katz resigned as President and Chief Operating Officer of the Company. Mr. Stalder continues to serve as the Chairman and a director and Mr. Katz continued to serve as a director until the end of his term on November 29, 2001, when Mr. Galton was elected.

In conjunction with Mr. Galton's appointment as President and Chief Executive Officer, the Company entered into a three-year employment agreement with Mr. Galton, effective October 4, 2001. The agreement shall automatically renew for successive one-year terms thereafter, unless written notice of termination is provided at least 120 days prior to the end of each applicable term. The agreement provides Mr. Galton with an annual base salary of $200,000 plus certain benefits, including potential bonuses, equity awards and other perquisites as determined by the Board of Directors. The agreement also provides that Mr. Galton is entitled to a lump sum payment of 1.5 times his base annual salary if his employment with the Company is terminated without cause or with good reason (as defined within the agreement). If Mr. Galton's employment with the Company is terminated pursuant to a change in control (as defined within the agreement), he is entitled to receive the difference between the monies actually received upon termination and 1.5 times his annual base salary.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits.

4.1 Form of Warrant issued to each of Stanford Venture Capital Holdings, Inc., certain officers of Stanford Venture Capital Holdings, Inc., and certain directors of the Company (with attached schedule of parties and terms thereto).

4.2 Form of Warrant issued to certain accredited investors (with attached schedule of parties and terms thereto).

4.3 Form of Warrant issued to certain third parties for services rendered (with attached schedule of parties and terms thereto).

10.1 Securities Purchase Agreement by and between the Company and Stanford Venture Capital Holdings, Inc. dated November 30, 2001.

10.2 Securities Purchase Agreement by and between the Company and Stanford Venture Capital Holdings, Inc. dated January 16, 2002.

10.3 Form of Securities Purchase Agreement by and between the Company and certain directors of the Company (with attached schedule of parties and terms thereto).

10.4 Form of Securities Purchase Agreement by and between the Company and certain accredited investors (with attached schedule of parties and terms thereto).

10.5 Form of Registration Rights Agreement by and between the Company and each of Stanford Venture Capital Holdings, Inc. and certain directors of the Company (with attached schedule of parties and terms thereto).

10.6 Form of Registration Rights Agreement by and between the Company and each of certain accredited investors (with attached schedule of parties and terms thereto).

10.7 1998 Stock Incentive Plan, as amended on November 29, 2001.

10.8* License Agreement by and between the Company and Harris Moran Seed Company dated November 19, 2001.

10.9 Employment Agreement by and between the Company and Bruce C. Galton dated October 4, 2001.

10.10 Indemnification Agreement by and between the Company and Bruce C. Galton dated October 4, 2001.

10.11 Consulting Agreement by and between the Company and Alan B. Bennett, Ph.D. dated November 1, 2001.

(b) Reports on Form 8-K.

None.

* Confidential Treatment has been requested for portions of this Exhibit.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SENESCO TECHNOLOGIES, INC.

DATE: February 14, 2002 By: /s/ Bruce C. Galton

Bruce C. Galton, President
and Chief Executive Officer
(Principal Executive Officer)

DATE: February 14, 2002 By: /s/ Joel Brooks

Joel Brooks, Chief Financial Officer
and Treasurer
(Principal Financial and Accounting Officer)
Officer)

THIS WARRANT AND THE SHARES OF COMMON STOCK ISSUED UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 5 OF THIS WARRANT

Warrant No. [ ] Number of Shares: [ ] (subject to adjustment)

Date of Issuance: [ ]

Original Issue Date (as defined in subsection 2(a)(i)(B)): [ ]

SENESCO TECHNOLOGIES, INC.

Common Stock Purchase Warrant

(Void after [ ])

SENESCO TECHNOLOGIES, INC., a Delaware corporation (the "Company"), for value received, hereby certifies that [ ] (the "Registered Holder"), is entitled, subject to the terms and conditions set forth below, to purchase from the Company, in whole or in part, at any time or from time to time on or after the date of issuance and on or before 5:00 p.m. (Eastern time) on [ ], [ ] shares of Common Stock, $0.01 par value per share, of the Company ("Common Stock"), at a purchase price of $[ ] per share. The shares purchasable upon exercise of this Warrant, and the purchase price per share, each as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Shares" and the "Purchase Price," respectively.

1. Exercise.

(a) Vesting. The Warrant Shares shall be immediately exercisable.

(b) Method of Exercise. The Registered Holder may, at its option, elect to exercise this Warrant, in whole or in part and at any time or from time to time, by surrendering this Warrant, with the purchase form appended hereto as Exhibit I duly executed by or on behalf of the Registered Holder, at the principal office of the Company, or at such other office or agency as the Company may designate in writing to the Registered Holder, accompanied by payment in full, in lawful money of the United States, of the Purchase Price payable in respect of the number of Warrant Shares purchased upon such exercise.

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

(d) Issuance of Certificates. As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within 10 days thereafter, the Company, at its expense, will cause to be issued in the name of, and delivered to, the Registered Holder, or as the Registered Holder (upon payment by the Registered Holder of any applicable transfer taxes) may direct:

(i) a certificate or certificates for the number of full Warrant Shares to which the Registered Holder shall be entitled upon such exercise, which shall include, if applicable, the rounding of any fraction up to the nearest whole number of shares of Common Stock pursuant to Section 3 hereof; and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Warrant Shares equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of Warrant Shares for which this Warrant was so exercised.

2. Adjustments.

(a) Adjustments to Purchase Price for Diluting Issues.

(i) Special Definitions. For purposes of this Section 2, the following definitions shall apply:

(A) "Option" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(B) "Original Issue Date" shall mean the date on which this Warrant was first issued (or, if this Warrant was issued upon partial exercise of, or in replacement of, another warrant of like tenor, then the date on which such original warrant was first issued).

(C) "Convertible Securities" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(D) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued (or, pursuant to subsection 2(a)(iii) below, deemed to be issued) by the Company after the Original Issue Date, other than:

(I) shares of Common Stock issued or issuable upon conversion or exchange of any Convertible Securities or exercise of any Options, outstanding on the Original Issue Date;

(II) shares of Common Stock issued or issuable by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by subsection 2(b) or 2(c) below.

(III) shares of Common Stock (or Options with respect thereto) issued or issuable to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board.

(ii) No Adjustment of Purchase Price. No adjustment to the Purchase Price shall be made as the result of the issuance of Additional Shares of Common Stock if the consideration per share (determined pursuant to subsection 2(a)(v)) for such Additional Share of Common Stock issued or deemed to be issued by the Company is equal to or greater than $1.75 per share, as adjusted for those events set forth in subsections 2(b) and 2(c) below.

(iii) Issue of Securities Deemed Issue of Additional Shares of Common Stock.

(A) If the Company at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which, upon exercise, conversion or exchange thereof, would entitle the holder thereof to receive shares of Common Stock which are specifically excepted from the definition of Additional Shares of Common Stock by subsection 2(a)(i)(D) above) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(B) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Purchase Price pursuant to the terms of subsection 2(a)(iv) below, are revised (either automatically pursuant to the provisions contained therein or as a result of an amendment to such terms) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then, effective upon such increase or decrease becoming effective, the Purchase Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Purchase Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no adjustment pursuant to this clause (B) shall have the effect of increasing the Purchase Price to an amount which exceeds the lower of (i) the Purchase Price on the original adjustment date, or (ii) the Purchase Price that would have resulted from any issuances of Additional Shares of Common Stock between the original adjustment date and such readjustment date.

(C) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which, upon exercise, conversion or exchange thereof, would entitle the holder thereof to receive shares of Common Stock which are

specifically excepted from the definition of Additional Shares of Common Stock by subsection 2(a)(i)(D) above), the issuance of which did not result in an adjustment to the Purchase Price pursuant to the terms of subsection 2(a)(iv) below (either because the consideration per share (determined pursuant to subsection 2(a)(v) hereof) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Purchase Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date (either automatically pursuant to the provisions contained therein or as a result of an amendment to such terms) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in subsection 2(a)(iii)(A) above) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(D) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged (as applicable) Convertible Security which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Purchase Price pursuant to the terms of subsection 2(a)(iv) below, the Purchase Price shall be readjusted to such Purchase Price as would have obtained had such Option or Convertible Security never been issued.

(E) No adjustment in the Purchase Price shall be made upon the issue of shares of Common Stock or Convertible Securities upon the exercise of Options or the issue of shares of Common Stock upon the conversion or exchange of Convertible Securities, provided that the Purchase Price has been previously adjusted pursuant to this Section.

(iv) Adjustment of Purchase Price Upon Issuance of Additional Shares of Common Stock. In the event the Company shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to subsection 2(a)(iii)), without consideration or for a consideration per share less than $1.75 per share, as adjusted for those events set forth in subsections 2(b) and 2(c) below, then the Purchase Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying such Purchase Price by a fraction, (A) the numerator of which shall be (1) the number of shares of Common Stock outstanding immediately prior to such issue plus (2) the number of shares of Common Stock which the aggregate consideration received or to be received by the Company for the total number of Additional Shares of Common Stock so issued would purchase at such Purchase Price; and (B) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; provided that, (i) for the purpose of this subsection 2(a)(iv), all shares of Common Stock issuable upon conversion or exchange of Convertible Securities outstanding immediately prior to such issue shall be deemed to be outstanding, and (ii) the number of shares of Common Stock deemed issuable upon conversion or exchange of such outstanding Convertible Securities shall be determined without giving effect to any adjustments to the conversion or exchange price or conversion or exchange rate of such Convertible Securities resulting from the issuance of Additional Shares of Common Stock that is the subject of this calculation.

(v) Determination of Consideration. For purposes of this subsection 2(a), the consideration received by the Company for the issue of any Additional Shares of Common Stock shall be computed as follows:

(A) Cash and Property: Such consideration shall:

(I) insofar as it consists of cash, be computed at the aggregate of cash received by the Company;

(II) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(III) in the event Additional Shares of Common Stock are issued or deemed to be issued together with other shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (I) and (II) above, as determined in good faith by the Board.

(B) Options and Convertible Securities. The consideration per share received by the Company for Additional Shares of Common Stock deemed to have been issued pursuant to subsection 2(a)(iii), relating to Options and Convertible Securities, shall be determined by dividing

(I) the sum of the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities,the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(II) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities or, in the case of Options for Convertible

Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

(vi) Multiple Closing Dates. In the event the Company shall issue
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on more than one date Additional Shares of Common Stock which are comprised of shares of the same series or class of Common Stock, and such issuance dates occur within a period of no more than 120 days, then, upon the final such issuance, the Purchase Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the final such issuance (and without giving effect to any adjustments as a result of such prior issuances within such period).

(b) Adjustment for Stock Splits and Combinations. If the Company shall
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at any time, or from time to time, after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Purchase Price then in effect immediately before that subdivision shall be proportionately decreased. If the Company shall at any time or from time to time after the Original Issue Date combine or consolidate the outstanding shares of Common Stock, the Purchase Price then in effect immediately before the combination shall be proportionately increased. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination or consolidation becomes effective.

(c) Adjustment for Certain Dividends and Distributions. In the event
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the Company at any time, or from time to time, after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, then and in each such event the Purchase Price then in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Purchase Price then in effect by a fraction:

(A) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(B) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution;

provided, however, that if such record date shall have been fixed and such
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dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Purchase Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Purchase Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends or distributions.

(d) Adjustment in Number of Warrant Shares. When any adjustment is
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required to be made in the Purchase Price pursuant to subsections 2(a), 2(b) or 2(c), the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Purchase Price in effect

immediately prior to such adjustment, by (ii) the Purchase Price in effect immediately after such adjustment.

(e) Adjustments for Other Dividends and Distributions. In the event the Company at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Company (other than shares of Common Stock) or in cash or other property (other than regular cash dividends paid out of earnings or earned surplus, determined in accordance with generally accepted accounting principles), then and in each such event provision shall be made so that the Registered Holder shall receive upon exercise hereof, in addition to the number of shares of Common Stock issuable hereunder, the kind and amount of securities of the Company, cash or other property which the Registered Holder would have been entitled to receive had this Warrant been exercised on the date of such event and had the Registered Holder thereafter, during the period from the date of such event to and including the Exercise Date, retained any such securities receivable during such period, giving application to all adjustments called for during such period under this Section 2 with respect to the rights of the Registered Holder.

(f) Adjustment for Reorganization, Reclassification or Similar Events. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Company in which the Common Stock is converted into or exchanged for securities, cash or other property (other than a transaction covered by subsections 2(b), 2(c) or 2(e)) (collectively, a "Reorganization"), then, following such Reorganization, the Registered Holder shall receive upon exercise hereof the kind and amount of securities, cash or other property which the Registered Holder would have been entitled to receive pursuant to such Reorganization if such exercise had taken place immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions set forth herein with respect to the rights and interests thereafter of the Registered Holder, to the end that the provisions set forth in this Section 2 (including provisions with respect to changes in and other adjustments of the Purchase Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities, cash or other property thereafter deliverable upon the exercise of this Warrant.

(g) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Purchase Price pursuant to this Section 2, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Registered Holder a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property for which this Warrant shall be exercisable and the Purchase Price) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of the Registered Holder (but in any event not later than 10 days thereafter), furnish or cause to be furnished to the Registered Holder a certificate setting forth; (i) such adjustments and readjustments; (ii) the Purchase Price then in effect; and (iii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the exercise of this Warrant.

3. Fractional Shares. The Company shall not be required upon the exercise of this Warrant to issue any fractions of shares of Common Stock or fractional Warrants; provided,

however, that if the Registered Holder exercises this Warrant, any fractional shares of Common Stock shall be eliminated by rounding any fraction up to the nearest whole number of shares of Common Stock. The Registered Holder of this Warrant, by acceptance hereof, expressly waives his right to receive any fractional share of Common Stock or fractional Warrant upon exercise of this Warrant.

4. Investment Representations. The initial Registered Holder represents and warrants to the Company as follows:

(a) Investment. It is acquiring the Warrant, and (if and when it exercises this Warrant) it will acquire the Warrant Shares, for its own account for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the same; and the Registered Holder has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof;

(b) Federal and State Compliance. The Registered Holder understands that this Warrant and any Warrant Shares purchased upon its exercise are securities, the issuance of which requires compliance with federal and state securities law, including the Securities Act of 1933, as amended (the "Act");

(c) Accredited Investor. The Registered Holder is an "accredited investor" as defined in Rule 501(a) under the Act;

(d) Experience. The Registered Holder has made such inquiry concerning the Company and its business and personnel as it has deemed appropriate; and the Registered Holder has sufficient knowledge and experience in finance and business that it is capable of evaluating the risks and merits of its investment in the Company; and

(e) Restricted Securities. The Registered Holder acknowledges and understands that the Warrant and Warrant Shares constitute restricted securities under the Act and must be held indefinitely unless subsequently registered under the Act or an exemption from such registration is available.

5. Transfers, etc.

(a) This Warrant may be assigned by the Registered Holder to an "accredited investor," as defined in Rule 501(a) of the Act, upon the execution and delivery to the Company of the assignment form annexed hereto, subject to any restrictions imposed by applicable securities laws.

(b) The Warrant Shares shall not be sold or transferred unless either (i) they first shall have been registered under the Act, or (ii) the Company first shall have been furnished with an opinion of legal counsel, reasonably satisfactory to the Company, to the effect that such sale or transfer is exempt from the registration requirements of the Act. Notwithstanding the foregoing, no registration or opinion of counsel shall be required for (i) a transfer by a Registered Holder which is an entity to a wholly owned subsidiary of such entity, a transfer by a Registered Holder which is a partnership to a partner of such partnership or a retired partner of such partnership or to the estate of any such partner or retired partner, or a transfer by a Registered

Holder which is a limited liability company to a member of such limited liability company or a retired member or to the estate of any such member or retired member, provided that the transferee in each case agrees in writing to be subject to the terms of this Section 5, or (ii) a transfer made in accordance with Rule 144 under the Act.

(c) Each certificate representing Warrant Shares shall bear a legend substantially in the following form:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BEPLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER SUCH ACT OR AN OPINION OF COUNSEL TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

The foregoing legend shall be removed from the certificates representing any Warrant Shares, at the request of the holder thereof, at such time as they become eligible for resale pursuant to Rule 144(k) under the Act.

(d) The Company will maintain a register containing the name and address of the Registered Holder of this Warrant. The Registered Holder may change its address as shown on the warrant register by written notice to the Company requesting such change.

6. Registration Rights. The shares of Common Stock issuable and issued upon exercise of this Warrant shall be entitled to certain registration rights in accordance with the provisions of that certain Registration Rights Agreement, dated [ ], between the Company and the Registered Holder (the "Registration Rights Agreement").

7. Redemption of Warrant. Notwithstanding anything to the contrary contained in this Warrant or elsewhere, the Warrant cannot be redeemed by the Company under any circumstances, without the prior written consent of the Registered Holder.

8. Impairment. The Company will not, by amendment of its charter documents or through reorganization, consolidation, merger, dissolution, issue or sale of securities, sale of assets or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against dilution or other impairment.

9. Subscription Rights for Shares of Common Stock or Other Securities. In case the Company or an affiliate of the Company shall, at any time after the date hereof and prior to the exercise of the Warrant, in full, issue any rights to subscribe for shares of Common Stock or any other securities of the Company or of such affiliate to all of the holders of Common Stock, the holder of the unexercised Warrant shall be entitled, in addition to the shares of Common Stock or other securities receivable upon the exercise of the Warrant, to receive such rights at the time

such rights are distributed to the other stockholders of the Company, but only to the extent of the number of shares of Common Stock, if any, for which the Warrant remains exercisable.

10. Notices of Record Date, etc. In the event:

(a) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right; or

(b) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving entity and its Common Stock is not converted into or exchanged for any other securities or property), or any transfer of all or substantially all of the assets of the Company; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company, then, and in each such case, the Company will send or cause to be sent to the Registered Holder a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other stock or securities at the time deliverable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

11. Reservation of Stock. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of this Warrant, such number of Warrant Shares and other securities, cash and/or property, as from time to time shall be issuable upon the exercise of this Warrant. The Warrant Shares issued upon such exercise shall be validly issued, fully paid and non-assessable.

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

13. Agreement in Connection with Public Offering. The Registered Holder agrees, in connection with an underwritten public offering of the Company's securities pursuant to a registration statement under the Act, (i) not to sell, make short sale of, loan, grant any options for the purchase of, or otherwise dispose of any shares of Common Stock held by the Registered Holder (other than any shares included in the offering) without the prior written consent of the Company or the underwriters managing such underwritten public offering of the Company's

securities for a period of 180 days from the effective date of such registration statement, and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering.

14. Notices. All notices and other communications from the Company to the Registered Holder in connection herewith shall be mailed by certified or registered mail, postage prepaid, or sent via a reputable nationwide overnight courier service guaranteeing next business day delivery, to the address last furnished to the Company in writing by the Registered Holder. All notices and other communications from the Registered Holder to the Company in connection herewith shall be mailed by certified or registered mail, postage prepaid, or sent via a reputable nationwide overnight courier service guaranteeing next business day delivery, to the Company at its principal office set forth below. If the Company should at any time change the location of its principal office to a place other than as set forth below, it shall give prompt written notice to the Registered Holder and thereafter all references in this Warrant to the location of its principal office at the particular time shall be as so specified in such notice. All such notices and communications shall be deemed delivered (i) two business days after being sent by certified or registered mail, return receipt requested, postage prepaid, or (ii) one business day after being sent via a reputable nationwide overnight courier service guaranteeing next business day delivery.

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

16. Amendment or Waiver. Any term of this Warrant may be amended or waived only by an instrument in writing signed by the party against which enforcement of the change or waiver is sought. No waivers of any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

17. Section Headings. The section headings in this Warrant are for the convenience of the parties and in no way alter, modify, amend, limit or restrict the contractual obligations of the parties.

18. Governing Law. This Warrant will be governed by and construed in accordance with the internal laws of the State of Delaware (without reference to the conflicts of law provisions thereof).

19. Facsimile Signatures. This Warrant may be executed by facsimile signature.

* * * * * * *

EXECUTED as of the Date of Issuance indicated above.

SENESCO TECHNOLOGIES, INC.

By:

Name:
Title:

ATTEST:

- ------------------------

EXHIBIT I

PURCHASE FORM

To: _____ Dated: _____

The undersigned, pursuant to the provisions set forth in the attached Warrant (No. [ ]), hereby elects to purchase [ ] shares of the Common Stock of SENESCO TECHNOLOGIES, INC. covered by such Warrant.

The undersigned herewith makes payment of the full purchase price for such shares at the price per share provided for in such Warrant in lawful money of the United States in the amount of $[ ].

[ ]

By: _____

Name: _____

Title: _____

Schedule of Parties

to

Warrants Issued in Connection with the Stanford Private Placements

and

Warrants Issued in Connection with the Conversion of Notes by Certain Directors

Warrant No.	Date of Issuance	Warrant Holder	Number of Shares	Exercise Price
38	12/03/01	Christopher Forbes	89,053	2.00
39	12/03/01	Christopher Forbes	89,053	3.25
40	12/03/01	Thomas Quick	44,527	2.00
41	12/03/01	Thomas Quick	44,526	3.25
50	01/16/02	Stanford Venture Capital Holdings, Inc.	125,000	2.00
51	01/16/02	Stanford Venture Capital Holdings, Inc.	125,000	3.25
54	01/24/02	Daniel T. Bogar	31,250	2.00
55	01/24/02	Daniel T. Bogar	31,250	3.25
56	01/24/02	William R. Fusselmann	31,250	2.00
57	01/24/02	William R. Fusselmann	31,250	3.25
58	01/24/02	Osvaldo Pi	31,250	2.00
59	01/24/02	Osvaldo Pi	31,250	3.25
60	01/24/02	Ronald M. Stein	31,250	2.00
61	01/24/02	Ronald M. Stein	31,250	3.25
64	12/03/01	Stanford Venture Capital Holdings, Inc.	250,000	2.00
65	12/03/01	Stanford Venture Capital Holdings, Inc.	250,000	3.25
66	12/03/01	Daniel T. Bogar	62,500	2.00
67	12/03/01	Daniel T. Bogar	62,500	3.25
68	12/03/01	William R. Fusselmann	62,500	2.00
69	12/03/01	William R. Fusselmann	62,500	3.25
70	12/03/01	Osvaldo Pi	62,500	2.00
71	12/03/01	Osvaldo Pi	62,500	3.25
72	12/03/01	Ronald M. Stein	62,500	2.00
73	12/03/01	Ronald M. Stein	62,500	3.25

THIS WARRANT AND THE SHARES OF COMMON STOCK ISSUED UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 5 OF THIS WARRANT

Warrant No. [ ] Number of Shares:[ ] (subject to adjustment)

Date of Issuance: [ ]

Original Issue Date (as defined in subsection 2(a)): [ ]

SENESCO TECHNOLOGIES, INC.

Common Stock Purchase Warrant

(Void after [ ])

SENESCO TECHNOLOGIES, INC., a Delaware corporation (the "Company"), for value received, hereby certifies that [ ] (the "Registered Holder"), is entitled, subject to the terms and conditions set forth below, to purchase from the Company, at any time or from time to time on or after the date of issuance and on or before 5:00 p.m. (Eastern time) on [ ], [ ] shares of Common Stock, $0.01 par value per share, of the Company ("Common Stock"), at a purchase price of $[ ] per share. The shares purchasable upon exercise of this Warrant, and the purchase price per share, each as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Shares" and the "Purchase Price," respectively.

1. Exercise.

(a) Vesting. The Warrant Shares shall be immediately exercisable.

(b) Method of Exercise. The Registered Holder may, at its option, elect to exercise this Warrant, in whole or in part and at any time or from time to time, by surrendering this Warrant, with the purchase form appended hereto as Exhibit I duly executed by or on behalf of the Registered Holder, at the principal office of the Company, or at such other office or agency as the Company may designate, accompanied by payment in full, in lawful money of the United States, of the Purchase Price payable in respect of the number of Warrant Shares purchased upon such exercise.

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

(d) Issuance of Certificates. As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within 10 days thereafter, the Company, at its expense, will cause to be issued in the name of, and delivered to, the Registered Holder, or as the Registered Holder (upon payment by the Registered Holder of any applicable transfer taxes) may direct:

(i) a certificate or certificates for the number of full Warrant Shares to which the Registered Holder shall be entitled upon such exercise, which shall include, if applicable, the rounding of any fraction up to the nearest whole number of shares of Common Stock pursuant to Section 3 hereof; and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Warrant Shares equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of Warrant Shares for which this Warrant was so exercised.

2. Adjustments.

(a) Adjustment for Stock Splits and Combinations. If the Company shall at any time or from time to time after the date on which this Warrant was first issued (or, if this Warrant was issued upon partial exercise of, or in replacement of, another warrant of like tenor, then the date on which such original warrant was first issued) (either such date being referred to as the "Original Issue Date") effect a subdivision of the outstanding Common Stock, the Purchase Price then in effect immediately before that subdivision shall be proportionately decreased. If the Company shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Purchase Price then in effect immediately before the combination shall be proportionately increased. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Adjustment for Certain Dividends and Distributions. In the event
the Company at any time, or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, then and in each such event the Purchase Price then in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Purchase Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution;

provided, however, that if such record date shall have been fixed and such
dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Purchase Price shall

be recomputed accordingly as of the close of business on such record date and thereafter the Purchase Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends or distributions.

(c) Adjustment in Number of Warrant Shares. When any adjustment is required to be made in the Purchase Price pursuant to subsections 2(a) or 2(b), the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Purchase Price in effect immediately prior to such adjustment, by (ii) the Purchase Price in effect immediately after such adjustment.

(d) Adjustments for Other Dividends and Distributions. In the event the Company at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Company (other than shares of Common Stock) or in cash or other property (other than regular cash dividends paid out of earnings or earned surplus, determined in accordance with generally accepted accounting principles), then and in each such event provision shall be made so that the Registered Holder shall receive upon exercise hereof, in addition to the number of shares of Common Stock issuable hereunder, the kind and amount of securities of the Company, cash or other property which the Registered Holder would have been entitled to receive had this Warrant been exercised on the date of such event and had the Registered Holder thereafter, during the period from the date of such event to and including the Exercise Date, retained any such securities receivable during such period, giving application to all adjustments called for during such period under this Section 2 with respect to the rights of the Registered Holder.

(e) Adjustment for Reorganization. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Company in which the Common Stock is converted into or exchanged for securities, cash or other property (other than a transaction covered by subsections 2(a), 2(b) or 2(d)) (collectively, a "Reorganization"), then, following such Reorganization, the Registered Holder shall receive upon exercise hereof the kind and amount of securities, cash or other property which the Registered Holder would have been entitled to receive pursuant to such Reorganization if such exercise had taken place immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions set forth herein with respect to the rights and interests thereafter of the Registered Holder, to the end that the provisions set forth in this Section 2 (including provisions with respect to changes in and other adjustments of the Purchase Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities, cash or other property thereafter deliverable upon the exercise of this Warrant.

(f) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Purchase Price pursuant to this Section 2, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Registered Holder a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property for which this Warrant shall be exercisable and the Purchase Price) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at

any time of the Registered Holder (but in any event not later than 10 days thereafter), furnish or cause to be furnished to the Registered Holder a certificate setting forth (i) the Purchase Price then in effect and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the exercise of this Warrant.

3. Fractional Shares. The Company shall not be required upon the exercise of this Warrant to issue any fractions of shares of Common Stock or fractional Warrants; provided, however, that if the Registered Holder exercises this Warrant, any fractional shares of Common Stock shall be eliminated by rounding any fraction up to the nearest whole number of shares of Common Stock. The Registered Holder of this Warrant, by acceptance hereof, expressly waives his right to receive any fractional share of Common Stock or fractional Warrant upon exercise of this Warrant.

4. Investment Representations. The initial Registered Holder represents and warrants to the Company as follows:

(a) Investment. It is acquiring the Warrant, and (if and when it exercises this Warrant) it will acquire the Warrant Shares, for its own account for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the same; and the Registered Holder has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof;

(b) Federal and State Compliance. The Registered Holder understands that this Warrant and any Warrant Shares purchased upon its exercise are securities, the issuance of which requires compliance with federal and state securities law, including the Securities Act of 1933, as amended (the "Act");

(c) Accredited Investor. The Registered Holder is an "accredited investor" as defined in Rule 501(a) under the Act;

(d) Experience. The Registered Holder has made such inquiry concerning the Company and its business and personnel as it has deemed appropriate; and the Registered Holder has sufficient knowledge and experience in finance and business that it is capable of evaluating the risks and merits of its investment in the Company; and

(e) Restricted Securities. The Registered Holder acknowledges and understands that the Warrant and Warrant Shares constitute restricted securities under the Act and must be held indefinitely unless subsequently registered under the Act or an exemption from such registration is available.

5. Transfers, etc.

(a) This Warrant may not be transferred in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Registered Holder only by the Registered Holder. The terms of this Warrant shall be binding upon the executors, administrators, heirs, successor and assigns of the Registered Holder.

(b) The Warrant Shares shall not be sold or transferred unless either (i) they first shall have been registered under the Act, or (ii) the Company first shall have been furnished with an opinion of legal counsel, reasonably satisfactory to the Company, to the effect that such sale or transfer is exempt from the registration requirements of the Act. Notwithstanding the foregoing, no registration or opinion of counsel shall be required for (i) a transfer by a Registered Holder which is an entity to a wholly owned subsidiary of such entity, a transfer by a Registered Holder which is a partnership to a partner of such partnership or a retired partner of such partnership or to the estate of any such partner or retired partner, or a transfer by a Registered Holder which is a limited liability company to a member of such limited liability company or a retired member or to the estate of any such member or retired member, provided that the transferee in each case agrees in writing to be subject to the terms of this Section 5, or (ii) a transfer made in accordance with Rule 144 under the Act.

(c) Each certificate representing Warrant Shares shall bear a legend substantially in the following form:

> "The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered, sold or otherwise transferred, pledged or hypothecated unless and until such securities are registered under such Act or an opinion of counsel satisfactory to the Company is obtained to the effect that such registration is not required."

The foregoing legend shall be removed from the certificates representing any Warrant Shares, at the request of the holder thereof, at such time as they become eligible for resale pursuant to Rule 144(k) under the Act.

(d) The Company will maintain a register containing the name and address of the Registered Holder of this Warrant. The Registered Holder may change its address as shown on the warrant register by written notice to the Company requesting such change.

6. Notices of Record Date, etc. In the event:

(a) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right; or

(b) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving entity and its Common Stock is not converted into or exchanged for any other securities or property), or any transfer of all or substantially all of the assets of the Company; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company, then, and in each such case, the Company will send or cause to be sent to the

Registered Holder a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other stock or securities at the time deliverable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

7. Reservation of Stock. The Company will at all times reserve and keep
available, solely for issuance and delivery upon the exercise of this Warrant, such number of Warrant Shares and other securities, cash and/or property, as from time to time shall be issuable upon the exercise of this Warrant.

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

9. Agreement in Connection with Public Offering. The Registered Holder
agrees, in connection with an underwritten public offering of the Company's securities pursuant to a registration statement under the Act, (i) not to sell, make short sale of, loan, grant any options for the purchase of, or otherwise dispose of any shares of Common Stock held by the Registered Holder (other than any shares included in the offering) without the prior written consent of the Company or the underwriters managing such underwritten public offering of the Company's securities for a period of 180 days from the effective date of such registration statement, and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering.

10. Notices. All notices and other communications from the Company to the
Registered Holder in connection herewith shall be mailed by certified or registered mail, postage prepaid, or sent via a reputable nationwide overnight courier service guaranteeing next business day delivery, to the address last furnished to the Company in writing by the Registered Holder. All notices and other communications from the Registered Holder to the Company in connection herewith shall be mailed by certified or registered mail, postage prepaid, or sent via a reputable nationwide overnight courier service guaranteeing next business day delivery, to the Company at its principal office set forth below. If the Company should at any time change the location of its principal office to a place other than as set forth below, it shall give prompt written notice to the Registered Holder and thereafter all references in this Warrant to the location of its principal office at the particular time shall be as so specified in such notice. All such notices and communications shall be deemed delivered (i) two business days after being sent by certified or registered mail, return receipt requested, postage prepaid, or (ii) one business day after being sent via a reputable nationwide overnight courier service guaranteeing next business day delivery.

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

12. Amendment or Waiver. Any term of this Warrant may be amended or waived only by an instrument in writing signed by the party against which enforcement of the change or waiver is sought. No waivers of any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

13. Section Headings. The section headings in this Warrant are for the convenience of the parties and in no way alter, modify, amend, limit or restrict the contractual obligations of the parties.

14. Governing Law. This Warrant will be governed by and construed in accordance with the internal laws of the State of New Jersey (without reference to the conflicts of law provisions thereof).

15. Facsimile Signatures. This Warrant may be executed by facsimile signature.

EXECUTED as of the Date of Issuance indicated above.

SENESCO TECHNOLOGIES, INC.

By:

Name:
Title:

ATTEST:

- ---

EXHIBIT I

PURCHASE FORM

To: _____ Dated: _____

The undersigned, pursuant to the provisions set forth in the attached Warrant (No. [ ]), hereby elects to purchase [ ] shares of the Common Stock of SENESCO TECHNOLOGIES, INC. covered by such Warrant.

The undersigned herewith makes payment of the full purchase price for such shares at the price per share provided for in such Warrant in lawful money of the United States in the amount of $[ ].

[If an entity]

Entity Name: _____

By: _____

Name: _____

Title: _____

Address: _____

_____

Telecopy: _____

[If an individual]

_____

Name: _____

Address: _____

_____

Telecopy: _____

Schedule of Parties

to

Warrants Issued in Connection with the Private Placement to Certain Accredited Investors

Warrant No.	Date of Issuance	Warrant Holder	Number of Shares	Exercise Price
34	12/26/01	Moises Bucay Bissu	83,125	3.25
35	12/26/01	Moises Bucay Bissu	83,125	2.00
36	12/26/01	O'Donnell Capital Group, Inc.	62,500	3.25
37	12/26/01	O'Donnell Capital Group, Inc.	62,500	2.00

THIS WARRANT AND THE SHARES OF COMMON STOCK ISSUED UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 5 OF THIS WARRANT

Warrant No.[ ] Number of Shares:[ ] (subject to adjustment)

Date of Issuance: [ ]

Original Issue Date (as defined in subsection 2(a)): [ ]

SENESCO TECHNOLOGIES, INC.

Common Stock Purchase Warrant

(Void after [ ])

SENESCO TECHNOLOGIES, INC., a Delaware corporation (the "Company"), for value received, hereby certifies that [ ] (the "Registered Holder"), is entitled, subject to the terms and conditions set forth below, to purchase from the Company, subject to the vesting schedule in subsection 1(a) hereof, at any time or from time to time on or after the date of issuance and on or before 5:00 p.m. (Eastern time) on [ ], [ ] shares of Common Stock, $.01 par value per share, of the Company ("Common Stock"), at a purchase price of $[ ] per share. The shares purchasable upon exercise of this Warrant, and the purchase price per share, each as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Shares" and the "Purchase Price," respectively.

1. Exercise.

(a) Vesting. The Warrant Shares shall become exercisable in accordance with the following schedule (the "Vesting Schedule"):

Date Warrant Shares become Exercisable	Number of Warrant Shares becoming exercisable on such date
[ ]	[ ]

(b) Method of Exercise. The Registered Holder may, at its option, elect to exercise this Warrant, subject to the Vesting Schedule, in whole or in part and at any time or from time to time, by surrendering this Warrant, with the purchase form appended hereto as Exhibit I duly executed by or on behalf of the Registered Holder, at the principal office of the Company, or at such other office or agency as the Company may designate, accompanied by payment in full, in lawful money of the United States, of the Purchase Price payable in respect of the number of Warrant Shares purchased upon such exercise.

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

(d) Issuance of Certificates. As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within 10 days thereafter, the Company, at its expense, will cause to be issued in the name of, and delivered to, the Registered Holder, or as the Registered Holder (upon payment by the Registered Holder of any applicable transfer taxes) may direct:

(i) a certificate or certificates for the number of full Warrant Shares to which the Registered Holder shall be entitled upon such exercise, which shall include, if applicable, the rounding of any fraction up to the nearest whole number of shares of Common Stock pursuant to Section 3 hereof; and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Warrant Shares equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of Warrant Shares for which this Warrant was so exercised.

2. Adjustments.

(a) Adjustment for Stock Splits and Combinations. If the Company shall at any time or from time to time after the date on which this Warrant was first issued (or, if this Warrant was issued upon partial exercise of, or in replacement of, another warrant of like tenor, then the date on which such original warrant was first issued) (either such date being referred to as the "Original Issue Date") effect a subdivision of the outstanding Common Stock, the Purchase Price then in effect immediately before that subdivision shall be proportionately decreased. If the Company shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock,

the Purchase Price then in effect immediately before the combination shall be proportionately increased. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Adjustment for Certain Dividends and Distributions. In the event the Company at any time, or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, then and in each such event the Purchase Price then in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Purchase Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares

of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution;

provided, however, that if such record date shall have been fixed and such
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dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Purchase Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Purchase Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends or distributions.

(c) Adjustment in Number of Warrant Shares. When any adjustment is
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required to be made in the Purchase Price pursuant to subsections 2(a) or 2(b), the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Purchase Price in effect immediately prior to such adjustment, by (ii) the Purchase Price in effect immediately after such adjustment.

(d) Adjustments for Other Dividends and Distributions. In the event
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the Company at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Company (other than shares of Common Stock) or in cash or other property (other than regular cash dividends paid out of earnings or earned surplus, determined in accordance with generally accepted accounting principles), then and in each such event provision shall be made so that the Registered Holder shall receive upon exercise hereof, in addition to the number of shares of Common Stock issuable hereunder, the kind and amount of securities of the Company, cash or other property which the Registered Holder would have been entitled to receive had this Warrant been exercised on the date of such event and had the Registered Holder thereafter, during the period from the date of such event to and including the Exercise Date, retained any such securities receivable during such period, giving application to all adjustments called for during such period under this Section 2 with respect to the rights of the Registered Holder.

(e) Adjustment for Reorganization. If there shall occur any
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reorganization, recapitalization, reclassification, consolidation or merger involving the Company in which the Common Stock is converted into or exchanged for securities, cash or other property (other than a transaction covered by subsections 2(a), 2(b) or 2(d)) (collectively, a "Reorganization"), then, following such Reorganization, the Registered Holder shall receive upon exercise hereof the kind and amount of securities, cash or other property which the Registered Holder would have been entitled to receive pursuant to such Reorganization if such exercise had taken place immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions set forth herein with respect to the rights and interests thereafter of the Registered Holder, to the end that the provisions set forth in this Section 2 (including provisions with respect to changes in and other adjustments of

the Purchase Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities, cash or other property thereafter deliverable upon the exercise of this Warrant.

(f) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Purchase Price pursuant to this Section 2, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Registered Holder a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property for which this Warrant shall be exercisable and the Purchase Price) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of the Registered Holder (but in any event not later than 10 days thereafter), furnish or cause to be furnished to the Registered Holder a certificate setting forth (i) the Purchase Price then in effect and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the exercise of this Warrant.

3. Fractional Shares. The Company shall not be required upon the exercise of this Warrant to issue any fractions of shares of Common Stock or fractional Warrants; provided, however, that if the Registered Holder exercises this Warrant, any fractional shares of Common Stock shall be eliminated by rounding any fraction up to the nearest whole number of shares of Common Stock. The Registered Holder of this Warrant, by acceptance hereof, expressly waives his right to receive any fractional share of Common Stock or fractional Warrant upon exercise of this Warrant.

4. Investment Representations. The initial Registered Holder represents and warrants to the Company as follows:

(a) Investment. It is acquiring the Warrant, and (if and when it exercises this Warrant) it will acquire the Warrant Shares, for its own account for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the same; and the Registered Holder has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof;

(b) Federal and State Compliance. The Registered Holder understands that this Warrant and any Warrant Shares purchased upon its exercise are securities, the issuance of which requires compliance with federal and state securities law, including the Securities Act of 1933, as amended (the "Act");

(c) Accredited Investor. The Registered Holder is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended (the "Act");

(d) Experience. The Registered Holder has made such inquiry concerning the Company and its business and personnel as it has deemed appropriate; and the Registered Holder has sufficient knowledge and experience in finance and business that it is capable of evaluating the risks and merits of its investment in the Company; and

(e) Restricted Securities. The Registered Holder acknowledges and understands that the Warrant and Warrant Shares constitute restricted securities under the Act

and must be held indefinitely unless subsequently registered under the Act or an exemption from such registration is available.

5. Transfers, etc.

(a) This Warrant may not be transferred in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Registered Holder only by the Registered Holder. The terms of this Warrant shall be binding upon the executors, administrators, heirs, successor and assigns of the Registered Holder.

(b) The Warrant Shares shall not be sold or transferred unless either (i) they first shall have been registered under the Act, or (ii) the Company first shall have been furnished with an opinion of legal counsel, reasonably satisfactory to the Company, to the effect that such sale or transfer is exempt from the registration requirements of the Act. Notwithstanding the foregoing, no registration or opinion of counsel shall be required for (i) a transfer by a Registered Holder which is an entity to a wholly owned subsidiary of such entity, a transfer by a Registered Holder which is a partnership to a partner of such partnership or a retired partner of such partnership or to the estate of any such partner or retired partner, or a transfer by a Registered Holder which is a limited liability company to a member of such limited liability company or a retired member or to the estate of any such member or retired member, provided that the transferee in each case agrees in writing to be subject to the terms of this Section 5, or (ii) a transfer made in accordance with Rule 144 under the Act.

(c) Each certificate representing Warrant Shares shall bear a legend substantially in the following form:

> "The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered, sold or otherwise transferred, pledged or hypothecated unless and until such securities are registered under such Act or an opinion of counsel satisfactory to the Company is obtained to the effect that such registration is not required."

The foregoing legend shall be removed from the certificates representing any Warrant Shares, at the request of the holder thereof, at such time as they become eligible for resale pursuant to Rule 144(k) under the Act.

(d) The Company will maintain a register containing the name and address of the Registered Holder of this Warrant. The Registered Holder may change its address as shown on the warrant register by written notice to the Company requesting such change.

6. Notices of Record Date, etc. In the event:

(a) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right

to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right; or

(b) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving entity and its Common Stock is not converted into or exchanged for any other securities or property), or any transfer of all or substantially all of the assets of the Company; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company, then, and in each such case, the Company will send or cause to be sent to the Registered Holder a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other stock or securities at the time deliverable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

7. Reservation of Stock. The Company will at all times reserve and keep
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available, solely for issuance and delivery upon the exercise of this Warrant, such number of Warrant Shares and other securities, cash and/or property, as from time to time shall be issuable upon the exercise of this Warrant.

8. Replacement Warrant.

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

9. Agreement in Connection with Public Offering. The Registered Holder agrees, in connection with an underwritten public offering of the Company's securities pursuant to a registration statement under the Act, (i) not to sell, make short sale of, loan, grant any options for the purchase of, or otherwise dispose of any shares of Common Stock held by the Registered Holder (other than any shares included in the offering) without the prior written consent of the Company or the underwriters managing such underwritten public offering of the Company's securities for a period of 180 days from the effective date of such registration statement, and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering.

10. Notices. All notices and other communications from the Company to the Registered Holder in connection herewith shall be mailed by certified or registered mail, postage prepaid, or sent via a reputable nationwide overnight courier service guaranteeing next business day delivery, to the address last furnished to the Company in writing by the Registered Holder. All notices and other communications from the Registered Holder to the Company in connection herewith shall be mailed by certified or registered mail, postage prepaid, or sent via a reputable nationwide overnight courier service guaranteeing next business day delivery, to the Company at its principal office set forth below. If the Company should at any time change the location of its principal office to a place other than as set forth below, it shall give prompt written notice to the Registered Holder and thereafter all references in this Warrant to the location of its principal office at the particular time shall be as so specified in such notice. All such notices and communications shall be deemed delivered (i) two business days after being sent by certified or registered mail, return receipt requested, postage prepaid, or (ii) one business day after being sent via a reputable nationwide overnight courier service guaranteeing next business day delivery.

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

12. Amendment or Waiver. Any term of this Warrant may be amended or waived only by an instrument in writing signed by the party against which enforcement of the change or waiver is sought. No waivers of any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

13. Section Headings. The section headings in this Warrant are for the convenience of the parties and in no way alter, modify, amend, limit or restrict the contractual obligations of the parties.

14. Governing Law. This Warrant will be governed by and construed in accordance with the internal laws of the State of New Jersey (without reference to the conflicts of law provisions thereof).

15. Facsimile Signatures. This Warrant may be executed by facsimile signature.

EXECUTED as of the Date of Issuance indicated above.

SENESCO TECHNOLOGIES, INC.

By: ----------

Title: ----------

ATTEST:

- ----------

EXHIBIT I

PURCHASE FORM

To: _____ Dated: _____

The undersigned, pursuant to the provisions set forth in the attached Warrant (No. [ ]), hereby elects to purchase [ ] shares of the Common Stock of SENESCO TECHNOLOGIES, INC. covered by such Warrant.

The undersigned herewith makes payment of the full purchase price for such shares at the price per share provided for in such Warrant in lawful money of the United States in the amount of $[ ].

Signature: _____

Address: _____

Schedule of Parties

to

Warrants Issued to Certain Third Parties

Warrant No.	Date of Issuance	Warrant Holder	Number of Shares	Exercise Price
30	11/01/01	Hale and Dorr LLP	15,000	2.15
29	11/01/01	Kenyon & Kenyon	15,000	2.15
28	09/04/01	Christenson, Hutchinson, McDowell, LLC	20,000	0.01
31	11/01/01	Forbes, Inc.	80,000	2.15
32	10/15/01	Francois Parenteau	25,000	1.00
33	10/15/01	Ian Markofsky	25,000	1.00

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (this "Agreement"), dated as of November 30, 2001, by and between Senesco Technologies, Inc., a Delaware corporation (the "Company"), and Stanford Venture Capital Holdings, Inc., a Delaware corporation (the "Purchaser").

W I T N E S S E T H :
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WHEREAS, the Company desires to sell, transfer and assign to the Purchaser, and the Purchaser desires to purchase from the Company, 1,142,858 shares (the "Shares") of the Company's restricted common stock, $0.01 par value per share (the "Common Stock"), and warrants to purchase 1,000,000 shares of Common Stock (the "Warrants"), for an aggregate purchase price of $2,000,000 (the Warrants, together with the Shares, shall be referred to herein as the "Securities");

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION I

PURCHASE, SALE AND REGISTRATION OF THE SECURITIES

A. Purchase and Sale. Subject to the terms and conditions of this Agreement and on the basis of the representations, warranties, covenants and agreements herein contained, the Company hereby agrees to sell, transfer, assign and convey the Securities to the Purchaser, and the Purchaser agrees to purchase, acquire and accept the Securities from the Company.

B. Purchase Price. The Securities are hereby offered at a price of $1.75 per unit, equal to one share of Common Stock and a Warrant to purchase 0.875 shares of Common Stock. The aggregate purchase price for the Securities to be paid by the Purchaser to the Company is $2,000,000 (the "Aggregate Purchase Price"). The Aggregate Purchase Price shall be paid by the Purchaser to the Company on the Closing Date either via certified bank check or irrevocable wire transfer. The parties to this Agreement agree that, as soon as reasonably practicable after the date hereof, they shall allocate, in good faith, the purchase price between the Shares and Warrants so purchased.

C. Warrants. Fifty percent (50%) of the Warrants shall have an exercise price of $2.00 per Share and fifty percent (50%) of the Warrants shall have an exercise price of $3.25 per Share and shall have the terms set forth in the form of Warrant attached hereto as Exhibit A, which shall each be executed by the Company on the Closing Date.

D. Placement Fee and Expenses. On the Closing Date, the Company shall pay to the Purchaser a placement fee of $100,000. In addition, the Company shall reimburse the Purchaser for its reasonable fees and expenses in connection with the purchase of the Securities, subject to a maximum reimbursement of $10,000. Such amounts shall be paid via certified bank check or irrevocable wire transfer.

E. Registration Rights Agreement. On the Closing Date, the Company and the Purchaser shall enter into a Registration Rights Agreement in the form attached hereto as Exhibit B (the "Registration Rights Agreement").

SECTION II

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE COMPANY

The Company represents and warrants to, and covenants and agrees with, the Purchaser, as of the date hereof and as of the Closing Date, that:

A. Organization, Good Standing and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the requisite corporate power to own, lease and operate its properties and assets and to conduct its business as it is now being conducted. The Company does not have any subsidiaries (as defined in Section II(G)), except as set forth in the reports, schedules, forms, statements and other documents required to be filed by the Company and its predecessors with the Securities and Exchange Commission (the "Commission"), pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including material filed pursuant to Section 13(a) or 15(d) of the Exchange Act (all of the foregoing, including filings incorporated by reference therein, being referred to herein as the "Commission Documents"). The Company and each such subsidiary is duly incorporated or duly qualified as a foreign Company to do business and is in good standing in every jurisdiction of the United States, or any other country, state, province, or political subdivision in which the nature of the business conducted or property owned by it makes such qualification necessary except for any jurisdiction in which the failure to be so qualified will not have a Material Adverse Effect on the Company's financial condition. For purposes of this Agreement, "Material Adverse Effect" shall mean any effect on the business, operations, properties or financial condition of the Company that is material and adverse to the Company and its subsidiaries, taken as a whole and/or any

condition, circumstance, or situation that would prohibit the ability of the Company to enter into and perform any of its obligations under this Agreement, the Warrant or the Registration Rights Agreement.

B. Authorization; Enforcement. The Company has the corporate power and authority to enter into and perform this Agreement, the Warrant and the Registration Rights Agreement, and to issue and sell the Shares and the Warrants in accordance with the terms hereof and thereof. The execution, delivery and performance of this Agreement, the Warrant and the Registration Rights Agreement by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of the Company or its Board of Directors or stockholders is required. Each of this Agreement, the Warrant and the Registration Rights Agreement has been duly executed and delivered by the Company. Each of this Agreement, the Warrant and the Registration Rights Agreement constitutes, or shall constitute when executed and delivered, a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

C. Capitalization. The authorized capital stock of the Company and the shares thereof issued and outstanding as of the date hereof, including all options to acquire shares of capital stock issued as of the date hereof, are set forth in the Company's Proxy Statement for its 2001

Annual Meeting. All of the outstanding shares of the Company's capital stock have been duly and validly authorized. Except as set forth in this Agreement, the Warrant, the Registration Rights Agreement or the Commission Documents, no shares of Common Stock are entitled, from the Company, to preemptive rights or registration rights and there are no outstanding options, warrants, scrip, rights to subscribe to, call or commitments of any character whatsoever relating to, or securities or rights convertible into, any shares of capital stock of the Company. Furthermore, except as set forth in this Agreement, the Warrant, the Registration Rights Agreement or the Commission Documents, there are no contracts, commitments, understandings, or arrangements by which the Company is or may become bound to issue additional shares of the capital stock of the Company or options, securities or rights convertible into shares of capital stock of the Company. Except for customary transfer restrictions contained in agreements entered into by the Company in order to sell restricted securities or as provided in the Commission Documents, the Company is not a party to any agreement granting registration rights to any person with respect to any of its equity or debt securities. Except as set forth in the Commission Documents, the offer and sale of all capital stock, convertible securities, rights, warrants, or options of the Company issued prior to the date hereof complied with all applicable federal and state securities laws, and no stockholder has a right of rescission or damages with respect thereto which would have a Material Adverse Effect. The Company has filed as exhibits to the Commission Documents true and correct copies of the Company's Certificate of Incorporation as in effect on the date hereof (the "Certificate"), and the Company's Bylaws as in effect on the date hereof (the "Bylaws").

D. Issuance of Shares. The Shares to be issued under this Agreement and the shares of Common Stock to be issued under each Warrant (the "Warrant Shares"), have been duly authorized by all necessary corporate action and, when paid for or issued in accordance with the terms hereof and thereof, the Securities and the Warrant Shares shall be validly issued and outstanding, fully paid and nonassessable, free and clear of all liens, charges, and encumbrances of any nature whatsoever, except for restrictions on transfer that may exist under applicable securities laws, and the Purchaser shall be entitled to all rights accorded to a holder of Common Stock.

E. No Conflicts. The execution, delivery and performance of this Agreement, the Warrant and the Registration Rights Agreement by the Company and the consummation by the Company of the transactions contemplated herein and therein do not (i) violate any provision of the Certificate or Bylaws, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company is a party, (iii) create or impose a lien, charge or encumbrance on any property of the Company under any agreement or any commitment to which the Company is a party or by which the Company is bound or by which any of its respective properties or assets are bound, or (iv) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its subsidiaries are bound or affected, and except, in all cases, for such conflicts, defaults, terminations, amendments, acceleration, cancellations and violations as would not, individually or in the aggregate, have a Material Adverse Effect. The Company is not required under federal,

state or local law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement, the Warrant and the Registration Rights Agreement, or issue and sell the Shares and the Warrants in accordance with the terms hereof (other than any filings which may be required to be made by the Company with the Commission, the National Association of Securities Dealers, Inc. (the "NASD"), or state securities administrators subsequent or prior to the Closing Date hereunder, and, any registration statement which may be filed pursuant hereto); provided that, for purpose of the representation made in this sentence, the Company is assuming and relying upon the accuracy of the relevant representations and agreements of the Purchaser.

F. Commission Documents; Financial Statements. The Common Stock of the Company is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and, except as disclosed in the Commission Documents, since January 1999, the Company has timely filed all Commission Documents. The Company has made available to the Purchaser true and complete copies of the Commission Documents filed with the Commission as set forth in Section III(G) hereof. The Company has not provided to the Purchaser any information which, according to applicable law, rule or regulation, should have been disclosed publicly by the Company but which has not been so disclosed, or for which the Purchaser has not executed a confidentiality agreement, other than with respect to the transactions contemplated by this Agreement. As of their respective dates, the Form 10-KSB for the fiscal year ended June 30, 2001 and the Form l0-QSB for the fiscal quarter ended September 30, 2001 complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder and, as of their respective dates, none of the Form l0-KSB and the Form l0-QSB referred to above contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the Commission Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the Commission or other applicable rules and regulations with respect thereto. Such financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements), and fairly present in all material respects the financial position of the Company and its subsidiaries as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

G. Subsidiaries. The Company's Form 10-KSB for the fiscal year ended June 30, 2001 sets forth each subsidiary of the Company, showing the jurisdiction of its incorporation or organization and showing the percentage of each person's ownership of the outstanding capital stock or other interests of such subsidiary. For the purposes of this Agreement, "subsidiary" shall mean any Company or other entity of which at least 50% of the securities or other ownership interest having ordinary voting power (absolutely or contingently) for the election of directors or other persons performing similar functions are at the time owned directly or indirectly by the Company and/or any of its other subsidiaries. Except as set forth in the Commission Documents, none of such subsidiaries is a "significant subsidiary" as defined in Regulation S-X.

H. No Material Adverse Change. Since September 30, 2001, the date through which the most recent quarterly report of the Company on Form l0-QSB has been filed with the Commission, a copy of which is included in the Commission Documents, the Company has not experienced or suffered any Material Adverse Effect.

I. No Undisclosed Liabilities. Except as disclosed in the Commission Documents, neither the Company nor any of its subsidiaries has any liabilities, obligations, claims or losses (whether liquidated or unliquidated, secured or unsecured, absolute, accrued, contingent or otherwise) that would be required to be disclosed on a balance sheet of the Company or any subsidiary (including the notes thereto) in conformity with GAAP not disclosed in the Commission Documents, other than those incurred in the ordinary course of the Company's or its subsidiaries respective businesses since June 30, 2001 and which, individually or in the aggregate, do not or would not have a Material Adverse Effect on the Company or its subsidiaries.

J. No Undisclosed Events or Circumstances. Except for the transactions and documents contemplated hereby, no event or circumstance has occurred or exists with respect to the Company or its subsidiaries or their respective businesses, properties, prospects, operations or financial condition, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

K. Indebtedness. The Company's Form 10-QSB for the period ended September 30, 2001 sets forth, as of the date hereof, all outstanding secured and unsecured Indebtedness of the Company or any subsidiary, or for which the Company or any subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" shall mean (a) any liabilities for borrowed money or amounts owed in excess of $25,000 (other than trade accounts payable incurred in the ordinary course of business), (b) all guaranties, endorsements and other contingent obligations in respect of Indebtedness of others, whether or not the same are or should be reflected in the Company's balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (c) the present value of any lease payments in excess of $25,000 due under leases required to be capitalized in accordance with GAAP. Neither the Company nor any subsidiary is in default with respect to any Indebtedness.

L. Title to Assets. Each of the Company and the subsidiaries has good and marketable title to all of its real and personal property reflected in the Company's Form 10-KSB for the fiscal year ended June 30, 2001, free of any mortgages, pledges, charges, liens, security interests or other encumbrances, except for those indicated in the Commission Documents or such that could not reasonably be expected to cause a Material Adverse Effect on the Company's financial condition or operating results. All said leases of the Company and each of its subsidiaries are valid and subsisting and in full force and effect in all material respects.

M. Actions Pending. There is no action, suit, claim, investigation or proceeding pending or, to the knowledge of the Company, threatened against the Company or any subsidiary which questions the validity of this Agreement, the Warrant or the Registration Rights Agreement, or the transactions contemplated hereby or thereby, or any action taken or to be taken pursuant hereto or thereto. There is no action, suit, claim, investigation or proceeding pending or, to the knowledge of the Company, threatened, against or involving the Company, any subsidiary

or any of their respective properties or assets and which, if adversely determined, is reasonably likely to result in a Material Adverse Effect. To the knowledge of the Company, there are no outstanding orders, judgments, injunctions, awards or decrees of any court, arbitrator or governmental or regulatory body against the Company or any subsidiary.

N. Compliance with Law. The business of the Company and the subsidiaries has been and is presently being conducted in accordance with all applicable federal, state and local governmental laws, rules, regulations and ordinances, except as set forth in the Company's most recent Form 10-KSB and Form 10-QSB or except where such failure would not cause a Material Adverse Effect. The Company and each of its subsidiaries have all franchises, permits, licenses, consents and other governmental or regulatory authorizations and approvals necessary for the conduct of its business as now being conducted by it unless the failure to possess such franchises, permits, licenses, consents and other governmental or regulatory authorizations and approvals, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, the Company's technology does not require the premarket approval of the United States Food and Drug Administration (the "FDA") or the approval of or any filing with the FDA or the United States Environmental Protection Agency (the "EPA") under current rules and regulations of the FDA and EPA, respectively, when used for their intended use.

O. Certain Fees. Except as otherwise provided herein, no brokers, finders or financial advisory fees or commissions will be payable by the Company or any subsidiary with respect to the transactions contemplated by this Agreement.

P. Disclosure. Neither this Agreement or the Exhibits hereto nor any other documents, certificates or instruments furnished to the Purchaser by or on behalf of the Company or any subsidiary in connection with the transactions contemplated by this Agreement contain any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein or therein, in the light of the circumstances under which they were made herein or therein, not misleading.

Q. Intellectual Property; Operation of Business. The Company and each of the subsidiaries owns or possesses all patents, trademarks, service marks, trade names, copyrights, licenses and authorizations as set forth in the Company's Form 10-KSB for the year ended June 30, 2001 and all rights with respect to the foregoing, which are necessary for the conduct of its business as now conducted without any conflict with the rights of others, except to the extent that a Material Adverse Effect could not reasonably be expected to result from such conflict. The Company currently owns or possesses adequate rights to use all inventions subject to pending patent applications and all licenses, copyrights, inventions, know-how, trade secrets, proprietary technologies, including trademarks, service marks, trade names, processes and substances described in the Company's Form 10-KSB for the year ended June 30, 2001 including, without limitation, the inventions underlying, and the trade names for, the Company's technology; and the Company is not aware of the granting of any patent rights to, or the filing of applications therefor by, others, nor is the Company aware of, or has the Company received notice of, infringement of or conflict with asserted rights of others with respect to any of the foregoing. All such licenses, trademarks, service marks, trade names and copyrights are (i) valid and enforceable and (ii) to the best knowledge of the Company, not being infringed upon by any third parties. To the knowledge

of the Company, none of the inventions described and claimed in the pending patent applications disclosed in the Commission Documents and filed on behalf of original inventors with respect to the inventions underlying the Company's technology has been described or suggested in either the relevant patent literature or the relevant scientific literature. To the knowledgeof the Company, said inventions are patentable and no other patent is infringed upon by the subject matter of said inventions. All pertinent prior art references were disclosed to the United States Patent and Trademark Office (the "PTO") in the pending patent applications and all information submitted to the PTO in respect thereof was accurate. The Company has not made any representation or concealed any material fact from the PTO.

R. Environmental Compliance. The Company and each of its subsidiaries
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authorization, certificates, consents, licenses, orders and permits or other similar authorizations of all governmental authorities, or from any other person, that are required under any Environmental Laws, except where the failure to obtain such authorizations would not have a Material Adverse Effect. For purposes of this Agreement, "Environmental Laws" shall mean all applicable laws relating to the protection of the environment including, without limitation, all requirements pertaining to reporting, licensing, permitting, controlling, investigating or remediating emissions, discharges, releases or threatened releases of hazardous substances, chemical substances, pollutants, contaminants or toxic substances, materials or wastes, whether solid, liquid or gaseous in nature, into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous substances, chemical substances, pollutants, contaminants or toxic substances, material or wastes, whether solid, liquid or gaseous in nature. Except for such instances as would not individually or in the aggregate have a Material Adverse Effect, there are no past or present events, conditions, circumstances, incidents, actions or omissions relating to or in any way affecting the Company or its subsidiaries that violate or would reasonably be expected to violate any Environmental Law after the Closing Date hereunder or that would reasonably be expected to give rise to any environmental liability, or otherwise form the basis of any claim, action, demand, suit, proceeding, hearing, study or investigation (i) under any Environmental Law, or (ii) based on or related to the manufacture, processing, distribution, use, treatment, storage (including without limitation underground storage tanks), disposal, transport or handling, or the emission, discharge, release or threatened release of any hazardous substance.

S. Material Agreements. Except as set forth in the Commission Documents,
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neither the Company nor any subsidiary is a party to any written or oral contract, instrument, agreement, commitment, obligation, plan or arrangement, a copy of which would be required to be filed with the Commission as an exhibit to a registration statement on Form S-3 or applicable form (collectively, "Material Agreements") if the Company or any subsidiary were registering securities under the Securities Act of 1933, as amended, (the "Securities Act"), which has not been previously filed as an exhibit to the Commission Documents. The Company and each of its subsidiaries has in all material respects performed all the obligations required to be performed by them to date under the foregoing agreements, have received no notice of default and, to the best of the Company's knowledge, are not in default under any Material Agreement now in effect, the result of which would reasonably be expected to cause a Material Adverse Effect.

T. Transactions with Affiliates. Except as set forth in the Commission
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Documents, there are no loans, leases, agreements, contracts, royalty agreements, management contracts or

arrangements or other continuing transactions with aggregate obligations of any party exceeding $25,000 between (a) the Company, any subsidiary or any of their respective customers or suppliers on the one hand, and (b) on the other hand, any person who would be covered by Item 404(a) of Regulation S-K or any company or other entity controlled by such stockholder, officer, employee, consultant, director or person.

U. Securities Act. The Company has complied with all applicable federal and state securities laws in connection with the offer, issuance and sale of the Securities hereunder and the Warrant Shares pursuant to the Warrant. Neither the Company nor anyone acting on its behalf, directly or indirectly, has sold, offered to sell or solicited offers to buy the Shares, the Warrants or similar securities to, or solicit offers with respect thereto from, or enter into any preliminary conversations or negotiations relating thereto with, any person, so as to bring the issuance and sale of the Shares under the registration provisions of the Securities Act and applicable state securities laws. Neither the Company nor, to the knowledge of the Company, any of its affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Shares or the Warrants.

V. Employees. Neither the Company nor any subsidiary has any collective bargaining arrangements or agreements covering any of its employees, except as set forth in the Commission Documents. Except as set forth in the Commission Documents, neither the Company nor any subsidiary has any employment contract, agreement regarding proprietary information, noncompetition agreement, nonsolicitation agreement, confidentiality agreement, or any other similar contract or restrictive covenant, relating to the right of any officer, employee or consultant to be employed or engaged by the Company or such subsidiary. Since June 30, 2001, except as disclosed in Commission Documents, no officer, consultant or key employee of the Company or any subsidiary whose termination, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, has terminated or, to the knowledge of the Company, has any present intention of terminating his or her employment or engagement with the Company or any subsidiary.

W. Public Utility Holding Company Act and Investment Company Act Status. The Company is not a "holding company" or a "public utility company" as such terms are defined in the Public Utility Holding Company Act of 1935, as amended. The Company is not, and as a result of and immediately upon the Closing Date will not be, an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

X. ERISA. No liability to the Pension Benefit Guaranty Company has been incurred with respect to any Plan by the Company or any of its subsidiaries which is or would be materially adverse to the Company and its subsidiaries. The execution and delivery of this Agreement, the Warrant and the Registration Rights Agreement, and the issue and sale of the Shares and the Warrants, will not involve any transaction which is subject to the prohibitions of Section 406 of ERISA or in connection with which a tax could be imposed pursuant to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), provided that, if the Purchaser, or any person or entity that owns a beneficial interest in the Purchaser, is an "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) with respect to which the

Company is a "party in interest" (within the meaning of Section 3(14) of ERISA), the requirements of Sections 407(d) (5) and 408(e) of ERISA, if applicable, are met. As used in this paragraph, the term "Plan" shall mean an "employee pension benefit plan" (as defined in Section 3 of ERISA) which is or has been established or maintained, or to which contributions are or have been made, by the Company or any subsidiary or by any trade or business, whether or not incorporated, which, together with the Company or any subsidiary, is under common control, as described in Section 414(b) or (c) of the Code.

Y. Taxes. The Company and each of the subsidiaries has accurately prepared and filed all federal, state, local, foreign and other tax returns for income, gross receipts, sales, use and other taxes and custom duties ("Taxes") required by law to be filed by it, has paid or made provisions for the payment of all taxes shown to be due and all additional assessments, and adequate provisions have been and are reflected in the financial statements of the Company and the subsidiaries for all current taxes and other charges to which the Company or any subsidiary is subject and which are not currently due and payable, except for taxes, if unpaid, individually or in the aggregate, do not and would not have a Material Adverse Effect on the Company or its subsidiaries. None of the federal income tax returns of the Company or any subsidiary for the last five (5) years has been audited by the Internal Revenue Service. The Company has no knowledge of any additional assessments, adjustments or contingent tax liability (whether federal, state, local or foreign) pending or threatened against the Company or any subsidiary or any person for whose tax liabilities the Company is or may be jointly or contingently liable for any period, nor of any basis for any such assessment, adjustment or contingency.

Z. Books and Records; Internal Accounting Controls. The records and documents of the Company and its subsidiaries accurately reflect in all material respects the information relating to the business of the Company and the subsidiaries, the location and collection of their assets, and the nature of all transactions giving rise to the obligations or accounts receivable of the Company or any subsidiary.

AA. Survival. All representations, warranties, covenants and agreements made by the Company in this Agreement or in any writing or certificate delivered in connection with this Agreement shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby for a period of one (1) year, except that any representations and warranties related to taxes shall survive for three (3) years.

SECTION III

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE PURCHASER

The Purchaser represents and warrants to, and covenants and agrees with, the Company, as of the date hereof and as of the Closing Date, that:

A. Organization; Good Standing. The Purchaser is, and as of the Closing will be, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

B. Authorization. The Purchaser has, and as of the Closing will have, all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and constitutes its legal, valid and binding obligation, enforceable against the Purchaser in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforceability of creditors' rights in general or by general principles of equity.

C. No Legal Bar; Conflicts. Neither the execution and delivery of this Agreement, nor the consummation by the Purchaser of the transactions contemplated hereby, violates any law, statute, ordinance, regulation, order, judgment or decree of any court or governmental agency applicable to the Purchaser, or violates, or conflicts with, any contract, commitment, agreement, understanding or arrangement of any kind to which the Purchaser is a party or by which the Purchaser is bound.

D. No Litigation. No action, suit or proceeding against the Purchaser relating to the consummation of any of the transactions contemplated by this Agreement nor any governmental action against the Purchaser seeking to delay or enjoin any such transactions is pending or, to the Purchaser's knowledge, threatened.

E. Investment Intent. The Purchaser: (i) is an accredited investor within the meaning of Rule 501(a) under the Securities Act; (ii) is aware of the limits on resale imposed by virtue of the nature of the transactions contemplated by this Agreement, specifically the restrictions imposed by Rule 144 of the Act, and is aware that the certificates representing the Purchaser's respective ownership of the Securities will bear related restrictive legends; and (iii) except as otherwise set forth herein, is acquiring the Securities hereunder without registration under the Act in reliance on the exemption from registration contained in Section 4(2) of the Act and/or Rule 506 promulgated pursuant to Regulation D of the Act, for investment for its own account, and not with a view toward, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling such Securities. The Purchaser has been given the opportunity to ask questions of, and receive answers from, the officers of the Company regarding the Company, its current and proposed business operations and the Securities, and the officers of the Company have made available to the Purchaser all documents and information that the Purchaser has requested relating to an investment in the Company. The Purchaser has been given the

opportunity to retain competent legal counsel in connection with the purchase of the Securities and acknowledges that the Company has relied upon the Purchaser's representations in this Section III in offering and selling the Securities to the Purchaser.

F. Economic Risk; Restricted Securities. The Purchaser recognizes that the investment in the Securities involves a number of significant risks. The foregoing, however, does not limit or modify the representations, warranties and agreements of the Company in Section II of this Agreement or the right of the Purchaser to rely thereon. The Purchaser is able to bear the economic risks of an investment in the Securities for an indefinite period of time, has no need for liquidity in such investment and, at the present time, can afford a complete loss of such investment.

G. Access to Information.

(i) The Purchaser has received and reviewed a copy of the following documents of the Company:

1. Private Placement Memorandum dated November 1, 2001;
2. Annual Report on Form 10-KSB for the year ended June 30, 2001;
3. Definitive Proxy Statement for the 2001 Annual Meeting of Stockholders;
4. Quarterly Report on Form 10-QSB for the quarter ended September 30, 2001; and
5. Any press releases issued after the Company's most recently filed Form 10-QSB.

(ii) The Purchaser represents that it has received the documents set forth above, and has had the opportunity to ask questions of, and receive answers from, the Company regarding the foregoing documents.

H. Suitability. The Purchaser has carefully considered, and has, to the extent the Purchaser deems it necessary, discussed with the Purchaser's own professional legal, tax and financial advisers the suitability of an investment in the Securities for the Purchaser's particular tax and financial situation, and the Purchaser has determined that the Securities is a suitable investment.

I. Legend. The Purchaser acknowledges that the certificates evidencing the Securities will bear the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER SUCH ACT OR AN OPINION OF COUNSEL TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

SECTION IV

THE CLOSING AND CONDITIONS TO CLOSING

A. Time and Place of the Closing. The closing shall be held at the offices of Hale and Dorr LLP, 650 College Road East, Princeton, New Jersey 08540, on November , 2001 (the "Closing Date"), or such other time and place as the Company and the Purchaser may mutually agree.

B. Delivery by the Company. Delivery of the Securities shall be made by the Company, or by its transfer agent, as applicable, to the Purchaser as soon as reasonably practicable after the Closing Date by delivering certificates representing the Securities, such certificate to be accompanied by any requisite documentary or transfer tax stamps.

C. Delivery by the Purchaser. On the Closing Date, the Purchaser shall deliver to the Company the Aggregate Purchase Price, by irrevocable wire transfer to an account specified in writing to the Purchaser by the Company.

D. Placement Fee and Expenses. As of the Closing Date, the terms and provisions of Section I(D) above shall have been satisfied.

E. Registration Rights Agreement. The Company shall deliver to the Purchaser, and the Purchaser shall deliver to the Company, an executed copy of the Registration Rights Agreement.

F. Warrant. The Company shall execute and deliver to the Purchaser the Warrant.

G. Opinion of Counsel. The Purchaser shall receive an opinion from Hale and Dorr LLP, counsel for the Company, dated as of the Closing Date, addressed to the Purchaser and satisfactory in form and substance to the Purchaser.

H. Other Conditions to Closing. As of the Closing Date, all requisite action by the Company's Board of Directors and stockholders shall have been taken pursuant to the Certificate of Incorporation and By-Laws of the Company, and the representations and warranties made by the Company in Section II hereof shall be true and correct when made and as of the Closing Date.

SECTION V

INDEMNIFICATION

A. General Indemnity. The Company agrees to indemnify and hold harmless the Purchaser and its agents, heirs, successors and assigns (but excluding consequential damages) from and against any and all actual losses, liabilities, deficiencies, costs, damages and reasonable expenses (including, without limitation, reasonable attorney's fees, charges and disbursements) incurred as a result of any misrepresentation or breach of the warranties and covenants made by the Company herein, in the Warrant and the Registration Rights Agreement, except where such misrepresentation or breach is caused by the Purchaser. The Purchaser agrees to indemnify and hold harmless the Company and its directors, officers, affiliates, agents, successors and assigns from and against any and all actual losses, liabilities, deficiencies, costs, damages and expenses (including, without limitation, reasonable attorneys fees, charges and disbursements but excluding consequential damages) incurred by the Company as result of any breach of the representations and covenants made by the Purchaser herein, in the Warrant and the Registration Rights Agreement, except where such misrepresentation or breach is caused by the Company.

B. Indemnification Procedure. Any party entitled to indemnification under this Section (an "indemnified party") will give written notice to the indemnifying party of any matters giving rise to a claim for indemnification; provided, that the failure of any party entitled to indemnification hereunder to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any action, proceeding or claim is brought against an indemnified party in respect of which indemnification is sought hereunder, the indemnifying party shall be entitled to participate in and, unless in the reasonable judgment of the indemnified party a conflict of interest between it and the indemnifying party may exist with respect of such action, proceeding or claim, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. In the event that the indemnifying party advises an indemnified party that it will contest such a claim for indemnification hereunder, or fails, within thirty (30) days of receipt of any indemnification notice to notify, in writing, such person of its election to defend, settle or compromise, at its sole cost and expense, any action, proceeding or claim (or discontinues its defense at any time after it commences such defense), then the indemnified party may, at its option, defend, settle or otherwise compromise or pay such action or claim. In any event, unless and until the indemnifying party elects in writing to assume and does so assume the defense of any such claim, proceeding or action, the indemnified party's costs and expenses arising out of the defense, settlement or compromise of any such action, claim or proceeding shall be losses subject to indemnification hereunder. The indemnified party shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the indemnified party which relates to such action or claim. The indemnifying party shall keep the indemnified party fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. If the indemnifying party elects to defend any such action or claim, then the indemnified party shall be entitled to participate in such defense with counsel of its choice at its sole cost and expense. The indemnifying party shall not be liable for any settlement of any action, claim or proceeding effected without its prior

written consent. Notwithstanding anything in this Section to the contrary, the indemnifying party shall not, without the indemnified party's prior written consent (which consent shall not be unreasonably withheld), settle or compromise any claim or consent to entry of any judgment in respect thereof which imposes any future obligation on the indemnified party or which does not include, as an unconditional term thereof, the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such claim. The indemnification required by this Section shall be made by periodic payments of the amount thereof during the course of investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred, so long as the indemnified party irrevocably agrees to refund such moneys if it is ultimately determined by a court of competent jurisdiction that such party was not entitled to indemnification. The indemnity agreements contained herein shall be in addition to (a) any cause of action or similar rights of the indemnified party against the indemnifying party or others, and (b) any liabilities the indemnifying party may be subject to pursuant to the law.

SECTION VI

POST CLOSING CONDITIONS

A. Registration of Warrant Shares. The Company shall cause all of the Warrant Shares to be registered on a Form S-3 registration statement, or such similar form, under the Securities Act on or before June 30, 2002.

B. Capitalization of Directors' Loans. In connection with those certain promissory notes in the aggregate principal amount of $525,000, made by the Company payable to certain directors of the Company (the "Director Notes"), such directors have executed a letter agreement providing that the entire principal amount outstanding under the Director Notes, plus any interest which has accrued as of the date of conversion, shall be converted into shares of the Company's restricted Common Stock and Warrant Shares on or before December 31, 2001 on the same terms as provided herein, and the Company shall cause such directors to have the Director Notes converted by that date.

SECTION VII

MISCELLANEOUS

A. Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated hereby, and no modification hereof shall be effective unless in writing and signed by the party against which it is sought to be enforced.

B. Invalidity, Etc. If any provision of this Agreement, or the application of any such provision to any person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

C. Headings. The headings of this Agreement are for convenience of reference only and are not part of the substance of this Agreement.

D. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

E. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable in the case of agreements made and to be performed entirely within such State, without regard to principles of conflicts of law.

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

* * * * * *

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

COMPANY:

SENESCO TECHNOLOGIES, INC.

By: /s/ Bruce C. Galton

Name: Bruce C. Galton
Title: President and Chief Executive Officer

PURCHASER:

STANFORD VENTURE CAPITAL HOLDINGS, INC.

By: /s/ James M. Davis

Name: James M. Davis
Title: President

EXHIBIT A

FORM OF WARRANT

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (this "Agreement"), dated as of January 16, 2002, by and between Senesco Technologies, Inc., a Delaware corporation (the "Company"), and Stanford Venture Capital Holdings, Inc., a Delaware corporation (the "Purchaser").

W I T N E S S E T H :
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WHEREAS, the Company and the Purchaser entered into a Securities Purchase Agreement, dated November 30, 2001 (the "Original Stanford Securities Purchase Agreement"), and a Registration Rights Agreement, dated November 30, 2001 (the "Original Stanford Registration Rights Agreement"), whereby the Company issued and sold, 1,142,858 shares of the Company's restricted common stock, $0.01 par value per share (the "Common Stock"), and warrants to purchase 1,000,000 shares of Common Stock (the "Original Stanford Warrants" and, collectively with the Original Stanford Securities Purchase Agreement and the Original Stanford Registration Rights Agreement, shall be referred to herein as the "Original Stanford Documents"), having an aggregate purchase price of $2,000,000 (the "Original Stanford Offering"); and

WHEREAS, in connection with the Original Stanford Offering, Christopher Forbes and Thomas Quick (the "Directors") converted their promissory notes issued by the Company (the "Notes") into 305,323 shares of the Company's Common Stock and warrants to purchase 267,158 shares of Common Stock (the "Directors' Warrants"), for an aggregate purchase price of $356,211 and $178,105, respectively, which reflects the entire principal amount outstanding under the Notes, plus accrued interest thereon (the "Conversion"); and

WHEREAS, pursuant to the Conversion, the Directors and the Company entered into a Securities Purchase Agreement, dated December 3, 2001 (the "Directors' Securities Purchase Agreement"), and a Registration Rights Agreement, dated December 3, 2001 (the "Directors' Registration Rights Agreement" and, collectively with the Directors' Warrants and the Directors' Securities Purchase Agreement, shall be referred to herein as the "Directors' Documents"); and

WHEREAS, the Company and O'Donnell Capital Group Inc. and Moises Bucay Bissu (the "Individual Purchasers") entered into a Securities Purchase Agreement, dated December 26, 2001 (the "Individual Securities Purchase Agreement"), and a Registration Rights Agreement, dated December 26, 2001 (the "Individual Registration Rights Agreement"), whereby the Company issued and sold, 665,714 shares of the Company's Common Stock, and warrants to purchase 291,250 shares of Common Stock (the "Individual Warrants" and, collectively, with the Individual Securities Purchase Agreement and the Individual Registration Rights Agreement, shall be referred to herein as the "Individual Transaction Documents"), having an aggregate purchase price of $1,165,000; and

WHEREAS, the Company desires to sell, transfer and assign to the Purchaser, and the Purchaser desires to purchase from the Company, an additional 571,429 shares (the "Shares") of the Company's Common Stock, and warrants to purchase 500,000 shares of Common Stock (the "Warrants"), for an aggregate purchase price of $1,000,000 (the Warrants, together with the Shares, shall be referred to herein as the "Securities");

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION I

PURCHASE, SALE AND REGISTRATION OF THE SECURITIES

A. Purchase and Sale. Subject to the terms and conditions of this Agreement and on the basis of the representations, warranties, covenants and agreements herein contained, the Company hereby agrees to sell, transfer, assign and convey the Securities to the Purchaser, and the Purchaser agrees to purchase, acquire and accept the Securities from the Company.

B. Purchase Price. The Securities are hereby offered at a price of $1.75 per unit, equal to one share of Common Stock and a Warrant to purchase 0.875 shares of Common Stock. The aggregate purchase price for the Securities to be paid by the Purchaser to the Company is $1,000,000 (the "Aggregate Purchase Price"). Fifty percent (50%) of the Aggregate Purchase Price shall be paid by the Purchaser to the Company on the Closing Date (as defined in Section IVA below) and the remaining fifty percent (50%) of the Aggregate Purchase Price shall be paid by the Purchaser to the Company by no later than January 23, 2002 (the "Second Funding Date") either via certified bank check or irrevocable wire transfer. The parties to this Agreement agree that, as soon as reasonably practicable after the date hereof, they shall allocate, in good faith, the purchase price between the Shares and Warrants so purchased.

C. Warrants. Fifty percent (50%) of the Warrants shall have an exercise price of $2.00 per Share and fifty percent (50%) of the Warrants shall have an exercise price of $3.25 per Share and shall have the terms set forth in the form of Warrant attached hereto as Exhibit A, which shall each be executed by the Company on the Closing Date.

D. Expenses. On the Closing Date, the Company shall reimburse the Purchaser for its reasonable fees and expenses in connection with the purchase of the

Securities, subject to a maximum reimbursement of $5,000. Such amounts shall be paid via certified bank check or irrevocable wire transfer.

E. Registration Rights Agreement. On the Closing Date, the Company and the Purchaser shall enter into a Registration Rights Agreement in the form attached hereto as Exhibit B (the "Registration Rights Agreement").

SECTION II

REPRESENTATIONS, WARRANTIES, COVENANTS
AND AGREEMENTS OF THE COMPANY

The Company represents and warrants to, and covenants and agrees with, the Purchaser, as of the date hereof, as of the Closing Date and as of the Second Funding Date, that:

A. Organization, Good Standing and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the requisite corporate power to own, lease and operate its properties and assets and to conduct its business as it is now being conducted. The Company does not have any subsidiaries (as defined in Section II(G)), except as set forth in the reports, schedules, forms, statements and other documents required to be filed by the Company and its predecessors with the Securities and Exchange Commission (the "Commission"), pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including material filed pursuant to Section 13(a) or 15(d) of the Exchange Act (all of the foregoing, including filings incorporated by reference therein, being referred to herein as the "Commission Documents"). The Company and each such subsidiary is duly incorporated or duly qualified as a foreign Company to do business and is in good standing in every jurisdiction of the United States, or any other country, state, province, or political subdivision in which the nature of the business conducted or property owned by it makes such qualification necessary except for any jurisdiction in which the failure to be so qualified will not have a Material Adverse Effect on the Company's financial condition. For purposes of this Agreement, "Material Adverse Effect" shall mean any effect on the business, operations, properties or financial condition of the Company that is material and adverse to the Company and its subsidiaries, taken as a whole and/or any condition, circumstance, or situation that would prohibit the ability of the Company to enter into and perform any of its obligations under this Agreement, the Warrant or the Registration Rights Agreement.

B. Authorization; Enforcement. The Company has the corporate power and authority to enter into and perform this Agreement, the Warrant and the Registration Rights Agreement, and to issue and sell the Shares and the Warrants in accordance with the terms hereof and thereof. The execution, delivery and performance of this Agreement, the Warrant and the Registration Rights Agreement by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of the Company or its Board of Directors or stockholders is required. Each of this Agreement, the Warrant and the Registration Rights Agreement has been duly executed and delivered by the Company. Each of this Agreement, the Warrant and the Registration Rights Agreement constitutes, or shall constitute when executed and delivered, a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

C. Capitalization. The authorized capital stock of the Company, including all options to acquire shares of capital stock issued as of the date hereof, are set forth in the Company's Form 10-QSB for the period ended September 30, 2001 and the Company's Proxy Statement for its

2001 Annual Meeting. As of the date hereof and immediately prior to the transactions contemplated hereby, the Company has 9,987,187 shares of Common Stock issued and outstanding, and warrants to purchase 1,738,409 shares of Common Stock issued and outstanding. The Company has no shares of Preferred Stock issued or outstanding. All of the outstanding shares of the Company's capital stock have been duly and validly authorized. Except as set forth in the Original Stanford Documents, the Directors' Documents, the Individual Transaction Documents, this Agreement, the Warrant, the Registration Rights Agreement or the Commission Documents, no shares of Common Stock are entitled, from the Company, to preemptive rights or registration rights and there are no outstanding options, warrants, scrip, rights to subscribe to, call or commitments of any character whatsoever relating to, or securities or rights convertible into, any shares of capital stock of the Company. Furthermore, except as set forth in the Original Stanford Documents, the Directors' Documents, the Individual Transaction Documents, this Agreement, the Warrant, the Registration Rights Agreement or the Commission Documents, there are no contracts, commitments, understandings, or arrangements by which the Company is or may become bound to issue additional shares of the capital stock of the Company or options, securities or rights convertible into shares of capital stock of the Company. Except for customary transfer restrictions contained in agreements entered into by the Company in order to sell restricted securities or as provided in the Commission Documents, the Company is not a party to any agreement granting registration rights to any person with respect to any of its equity or debt securities. Except as set forth in the Commission Documents, the offer and sale of all capital stock, convertible securities, rights, warrants, or options of the Company issued prior to the date hereof complied with all applicable federal and state securities laws, and no stockholder has a right of rescission or damages with respect thereto which would have a Material Adverse Effect. The Company has filed as exhibits to the Commission Documents true and correct copies of the Company's Certificate of Incorporation as in effect on the date hereof (the "Certificate"), and the Company's Bylaws as in effect on the date hereof (the "Bylaws").

D. Issuance of Shares. The Shares to be issued under this Agreement and the shares of Common Stock to be issued under each Warrant (the "Warrant Shares"), have been duly authorized by all necessary corporate action and, when paid for or issued in accordance with the terms hereof and thereof, the Securities and the Warrant Shares shall be validly issued and outstanding, fully paid and nonassessable, free and clear of all liens, charges, and encumbrances of any nature whatsoever, except for restrictions on transfer that may exist under applicable securities laws, and the Purchaser shall be entitled to all rights accorded to a holder of Common Stock.

E. No Conflicts. The execution, delivery and performance of this Agreement, the Warrant and the Registration Rights Agreement by the Company and the consummation by the Company of the transactions contemplated herein and therein do not (i) violate any provision of the Certificate or Bylaws, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company is a party, (iii) create or impose a lien, charge or encumbrance on any property of the Company under any agreement or any commitment to which the Company is a party or by which the Company is bound or by which any of its respective properties or assets are bound, or (iv) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, judgment

or decree (including federal and state securities laws and regulations) applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its subsidiaries are bound or affected, and except, in all cases, for such conflicts, defaults, terminations, amendments, acceleration, cancellations and violations as would not, individually or in the aggregate, have a Material Adverse Effect. The Company is not required under federal, state or local law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement, the Warrant and the Registration Rights Agreement, or issue and sell the Shares and the Warrants in accordance with the terms hereof (other than any filings which may be required to be made by the Company with the Commission, the National Association of Securities Dealers, Inc. (the "NASD"), or state securities administrators subsequent or prior to the Closing Date hereunder, and, any registration statement which may be filed pursuant hereto); provided that, for purpose of the representation made in this sentence, the Company is assuming and relying upon the accuracy of the relevant representations and agreements of the Purchaser.

F. Commission Documents; Financial Statements. The Common Stock of the Company is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and, except as disclosed in the Commission Documents, since January 1999, the Company has timely filed all Commission Documents. The Company has made available to the Purchaser true and complete copies of the Commission Documents filed with the Commission as set forth in Section III(G) hereof. The Company has not provided to the Purchaser any information which, according to applicable law, rule or regulation, should have been disclosed publicly by the Company but which has not been so disclosed, or for which the Purchaser has not executed a confidentiality agreement, other than with respect to the transactions contemplated by this Agreement. As of their respective dates, the Form 10-KSB for the fiscal year ended June 30, 2001 and the Form l0-QSB for the fiscal quarter ended September 30, 2001 complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder and, as of their respective dates, none of the Form l0-KSB and the Form l0-QSB referred to above contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the Commission Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the Commission or other applicable rules and regulations with respect thereto. Such financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements), and fairly present in all material respects the financial position of the Company and its subsidiaries as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

G. Subsidiaries. The Company's Form 10-QSB for the period ended September 30, 2001 sets forth each subsidiary of the Company, showing the jurisdiction of its incorporation or organization and showing the percentage of each person's ownership of the outstanding capital stock or other interests of such subsidiary. For the purposes of this Agreement, "subsidiary" shall

mean any Company or other entity of which at least 50% of the securities or other ownership interest having ordinary voting power (absolutely or contingently) for the election of directors or other persons performing similar functions are at the time owned directly or indirectly by the Company and/or any of its other subsidiaries. Except as set forth in the Commission Documents, none of such subsidiaries is a "significant subsidiary" as defined in Regulation S-X.

H. No Material Adverse Change. Since September 30, 2001, the date through which the most recent quarterly report of the Company on Form l0-QSB has been filed with the Commission, a copy of which is included in the Commission Documents, the Company has not experienced or suffered any Material Adverse Effect.

I. No Undisclosed Liabilities. Except as disclosed in the Commission Documents, neither the Company nor any of its subsidiaries has any liabilities, obligations, claims or losses (whether liquidated or unliquidated, secured or unsecured, absolute, accrued, contingent or otherwise) that would be required to be disclosed on a balance sheet of the Company or any subsidiary (including the notes thereto) in conformity with GAAP not disclosed in the Commission Documents, other than those incurred in the ordinary course of the Company's or its subsidiaries respective businesses since June 30, 2001 and which, individually or in the aggregate, do not or would not have a Material Adverse Effect on the Company or its subsidiaries.

J. No Undisclosed Events or Circumstances. Except for the transactions and documents contemplated hereby, no event or circumstance has occurred or exists with respect to the Company or its subsidiaries or their respective businesses, properties, prospects, operations or financial condition, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

K. Indebtedness. The Company's Form 10-QSB for the period ended September 30, 2001 sets forth, as of the date hereof, all outstanding secured and unsecured Indebtedness of the Company or any subsidiary, or for which the Company or any subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" shall mean (a) any liabilities for borrowed money or amounts owed in excess of $25,000 (other than trade accounts payable incurred in the ordinary course of business), (b) all guaranties, endorsements and other contingent obligations in respect of Indebtedness of others, whether or not the same are or should be reflected in the Company's balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (c) the present value of any lease payments in excess of $25,000 due under leases required to be capitalized in accordance with GAAP. Neither the Company nor any subsidiary is in default with respect to any Indebtedness.

L. Title to Assets. Each of the Company and the subsidiaries has good and marketable title to all of its real and personal property reflected in the Company's Form 10-QSB for the period ended September 30, 2001, free of any mortgages, pledges, charges, liens, security interests or other encumbrances, except for those indicated in the Commission Documents or such that could not reasonably be expected to cause a Material Adverse Effect on the Company's financial condition or operating results. All said leases of the Company and each of its subsidiaries are valid and subsisting and in full force and effect in all material respects.

M. Actions Pending. There is no action, suit, claim, investigation or proceeding pending or, to the knowledge of the Company, threatened against the Company or any subsidiary which questions the validity of this Agreement, the Warrant or the Registration Rights Agreement, or the transactions contemplated hereby or thereby, or any action taken or to be taken pursuant hereto or thereto. There is no action, suit, claim, investigation or proceeding pending or, to the knowledge of the Company, threatened, against or involving the Company, any subsidiary or any of their respective properties or assets and which, if adversely determined, is reasonably likely to result in a Material Adverse Effect. To the knowledge of the Company, there are no outstanding orders, judgments, injunctions, awards or decrees of any court, arbitrator or governmental or regulatory body against the Company or any subsidiary.

N. Compliance with Law. The business of the Company and the subsidiaries has been and is presently being conducted in accordance with all applicable federal, state and local governmental laws, rules, regulations and ordinances, except as set forth in the Company's most recent Form 10-KSB and Form 10-QSB or except where such failure would not cause a Material Adverse Effect. The Company and each of its subsidiaries have all franchises, permits, licenses, consents and other governmental or regulatory authorizations and approvals necessary for the conduct of its business as now being conducted by it unless the failure to possess such franchises, permits, licenses, consents and other governmental or regulatory authorizations and approvals, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, the Company's technology does not require the premarket approval of the United States Food and Drug Administration (the "FDA") or the approval of or any filing with the FDA or the United States Environmental Protection Agency (the "EPA") under current rules and regulations of the FDA and EPA, respectively, when used for their intended use.

O. Certain Fees. Except as otherwise provided herein, no brokers, finders or financial advisory fees or commissions will be payable by the Company or any subsidiary with respect to the transactions contemplated by this Agreement.

P. Disclosure. Neither this Agreement or the Exhibits hereto nor any other documents, certificates or instruments furnished to the Purchaser by or on behalf of the Company or any subsidiary in connection with the transactions contemplated by this Agreement contain any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein or therein, in the light of the circumstances under which they were made herein or therein, not misleading.

Q. Intellectual Property; Operation of Business. The Company and each of the subsidiaries owns or possesses all patents, trademarks, service marks, trade names, copyrights, licenses and authorizations as set forth in the Company's Form 10-KSB for the year ended June 30, 2001 and all rights with respect to the foregoing, which are necessary for the conduct of its business as now conducted without any conflict with the rights of others, except to the extent that a Material Adverse Effect could not reasonably be expected to result from such conflict. The Company currently owns or possesses adequate rights to use all inventions subject to pending patent applications and all licenses, copyrights, inventions, know-how, trade secrets, proprietary technologies, including trademarks, service marks, trade names, processes and substances described in the Company's Form 10-KSB for the year ended June 30, 2001 including, without

limitation, the inventions underlying, and the trade names for, the Company's technology; and the Company is not aware of the granting of any patent rights to, or the filing of applications therefor by, others, nor is the Company aware of, or has the Company received notice of, infringement of or conflict with asserted rights of others with respect to any of the foregoing. All such licenses, trademarks, service marks, trade names and copyrights are (i) valid and enforceable and (ii) to the best knowledge of the Company, not being infringed upon by any third parties. To the knowledge of the Company, none of the inventions described and claimed in the pending patent applications disclosed in the Commission Documents and filed on behalf of original inventors with respect to the inventions underlying the Company's technology has been described or suggested in either the relevant patent literature or the relevant scientific literature. To the knowledge of the Company, said inventions are patentable and no other patent is infringed upon by the subject matter of said inventions. All pertinent prior art references were disclosed to the United States Patent and Trademark Office (the "PTO") in the pending patent applications and all information submitted to the PTO in respect thereof was accurate. The Company has not made any representation or concealed any material fact from the PTO.

R. Environmental Compliance. The Company and each of its subsidiaries have
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obtained all material approvals, authorization, certificates, consents, licenses, orders and permits or other similar authorizations of all governmental authorities, or from any other person, that are required under any Environmental Laws, except where the failure to obtain such authorizations would not have a Material Adverse Effect. For purposes of this Agreement, "Environmental Laws" shall mean all applicable laws relating to the protection of the environment including, without limitation, all requirements pertaining to reporting, licensing, permitting, controlling, investigating or remediating emissions, discharges, releases or threatened releases of hazardous substances, chemical substances, pollutants, contaminants or toxic substances, materials or wastes, whether solid, liquid or gaseous in nature, into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous substances, chemical substances, pollutants, contaminants or toxic substances, material or wastes, whether solid, liquid or gaseous in nature. Except for such instances as would not individually or in the aggregate have a Material Adverse Effect, there are no past or present events, conditions, circumstances, incidents, actions or omissions relating to or in any way affecting the Company or its subsidiaries that violate or would reasonably be expected to violate any Environmental Law after the Closing Date hereunder or that would reasonably be expected to give rise to any environmental liability, or otherwise form the basis of any claim, action, demand, suit, proceeding, hearing, study or investigation (i) under any Environmental Law, or (ii) based on or related to the manufacture, processing, distribution, use, treatment, storage (including without limitation underground storage tanks), disposal, transport or handling, or the emission, discharge, release or threatened release of any hazardous substance.

S. Material Agreements. Except as set forth in the Commission Documents,
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neither the Company nor any subsidiary is a party to any written or oral contract, instrument, agreement, commitment, obligation, plan or arrangement, a copy of which would be required to be filed with the Commission as an exhibit to a registration statement on Form S-3 or applicable form (collectively, "Material Agreements") if the Company or any subsidiary were registering securities under the Securities Act of 1933, as amended, (the "Securities Act"), which has not been previously filed as an exhibit to the Commission Documents. The Company and each of its subsidiaries has in all material respects performed all the obligations required to be performed by

them to date under the foregoing agreements, have received no notice of default and, to the best of the Company's knowledge, are not in default under any Material Agreement now in effect, the result of which would reasonably be expected to cause a Material Adverse Effect.

T. Transactions with Affiliates. Except as set forth in the Commission Documents, there are no loans, leases, agreements, contracts, royalty agreements, management contracts or arrangements or other continuing transactions with aggregate obligations of any party exceeding $25,000 between (a) the Company, any subsidiary or any of their respective customers or suppliers on the one hand, and (b) on the other hand, any person who would be covered by Item 404(a) of Regulation S-K or any company or other entity controlled by such stockholder, officer, employee, consultant, director or person.

U. Securities Act. The Company has complied with all applicable federal and state securities laws in connection with the offer, issuance and sale of the Securities hereunder and the Warrant Shares pursuant to the Warrant. Neither the Company nor anyone acting on its behalf, directly or indirectly, has sold, offered to sell or solicited offers to buy the Shares, the Warrants or similar securities to, or solicit offers with respect thereto from, or enter into any preliminary conversations or negotiations relating thereto with, any person, so as to bring the issuance and sale of the Shares under the registration provisions of the Securities Act and applicable state securities laws. Neither the Company nor, to the knowledge of the Company, any of its affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Shares or the Warrants.

V. Employees. Neither the Company nor any subsidiary has any collective bargaining arrangements or agreements covering any of its employees, except as set forth in the Commission Documents. Except as set forth in the Commission Documents and that certain Employment Agreement with Bruce Galton, neither the Company nor any subsidiary has any employment contract, agreement regarding proprietary information, noncompetition agreement, nonsolicitation agreement, confidentiality agreement, or any other similar contract or restrictive covenant, relating to the right of any officer, employee or consultant to be employed or engaged by the Company or such subsidiary. Since June 30, 2001, except as disclosed in Commission Documents, no officer, consultant or key employee of the Company or any subsidiary whose termination, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, has terminated or, to the knowledge of the Company, has any present intention of terminating his or her employment or engagement with the Company or any subsidiary.

W. Public Utility Holding Company Act and Investment Company Act Status. The Company is not a "holding company" or a "public utility company" as such terms are defined in the Public Utility Holding Company Act of 1935, as amended. The Company is not, and as a result of and immediately upon the Closing Date will not be, an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

X. ERISA. No liability to the Pension Benefit Guaranty Company has been incurred with respect to any Plan by the Company or any of its subsidiaries which is or would be

materially adverse to the Company and its subsidiaries. The execution and delivery of this Agreement, the Warrant and the Registration Rights Agreement, and the issue and sale of the Shares and the Warrants, will not involve any transaction which is subject to the prohibitions of Section 406 of ERISA or in connection with which a tax could be imposed pursuant to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), provided that, if the Purchaser, or any person or entity that owns a beneficial interest in the Purchaser, is an "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) with respect to which the Company is a "party in interest" (within the meaning of Section 3(14) of ERISA), the requirements of Sections 407(d) (5) and 408(e) of ERISA, if applicable, are met. As used in this paragraph, the term "Plan" shall mean an "employee pension benefit plan" (as defined in Section 3 of ERISA) which is or has been established or maintained, or to which contributions are or have been made, by the Company or any subsidiary or by any trade or business, whether or not incorporated, which, together with the Company or any subsidiary, is under common control, as described in Section 414(b) or (c) of the Code.

Y. Taxes. The Company and each of the subsidiaries has accurately prepared and filed all federal, state, local, foreign and other tax returns for income, gross receipts, sales, use and other taxes and custom duties ("Taxes") required by law to be filed by it, has paid or made provisions for the payment of all taxes shown to be due and all additional assessments, and adequate provisions have been and are reflected in the financial statements of the Company and the subsidiaries for all current taxes and other charges to which the Company or any subsidiary is subject and which are not currently due and payable, except for taxes, if unpaid, individually or in the aggregate, do not and would not have a Material Adverse Effect on the Company or its subsidiaries. None of the federal income tax returns of the Company or any subsidiary for the last five (5) years has been audited by the Internal Revenue Service. The Company has no knowledge of any additional assessments, adjustments or contingent tax liability (whether federal, state, local or foreign) pending or threatened against the Company or any subsidiary or any person for whose tax liabilities the Company is or may be jointly or contingently liable for any period, nor of any basis for any such assessment, adjustment or contingency.

Z. Books and Records; Internal Accounting Controls. The records and documents of the Company and its subsidiaries accurately reflect in all material respects the information relating to the business of the Company and the subsidiaries, the location and collection of their assets, and the nature of all transactions giving rise to the obligations or accounts receivable of the Company or any subsidiary.

AA. Survival. All representations, warranties, covenants and agreements made by the Company in this Agreement or in any writing or certificate delivered in connection with this Agreement shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby for a period of one (1) year, except that any representations and warranties related to taxes shall survive for three (3) years.

SECTION III

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE PURCHASER

The Purchaser represents and warrants to, and covenants and agrees with, the Company, as of the date hereof, as of the Closing Date and as of the Second Funding Date, that:

A. Organization; Good Standing. The Purchaser is, and as of the Closing Date will be, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

B. Authorization. The Purchaser has, and as of the Closing Date will have, all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and constitutes its legal, valid and binding obligation, enforceable against the Purchaser in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforceability of creditors' rights in general or by general principles of equity.

C. No Legal Bar; Conflicts. Neither the execution and delivery of this Agreement, nor the consummation by the Purchaser of the transactions contemplated hereby, violates any law, statute, ordinance, regulation, order, judgment or decree of any court or governmental agency applicable to the Purchaser, or violates, or conflicts with, any contract, commitment, agreement, understanding or arrangement of any kind to which the Purchaser is a party or by which the Purchaser is bound.

D. No Litigation. No action, suit or proceeding against the Purchaser relating to the consummation of any of the transactions contemplated by this Agreement nor any governmental action against the Purchaser seeking to delay or enjoin any such transactions is pending or, to the Purchaser's knowledge, threatened.

E. Investment Intent. The Purchaser: (i) is an accredited investor within the meaning of Rule 501(a) under the Securities Act; (ii) is aware of the limits on resale imposed by virtue of the nature of the transactions contemplated by this Agreement, specifically the restrictions imposed by Rule 144 of the Act, and is aware that the certificates representing the Purchaser's respective ownership of the Securities will bear related restrictive legends; and (iii) except as otherwise set forth herein, is acquiring the Securities hereunder without registration under the Act in reliance on the exemption from registration contained in Section 4(2) of the Act and/or Rule 506 promulgated pursuant to Regulation D of the Act, for investment for its own account, and not with a view toward, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling such Securities. The Purchaser has been given the opportunity to ask questions of, and receive answers from, the officers of the Company regarding the Company, its current and proposed business operations and the Securities, and the officers of the Company have made available to the Purchaser all documents and information that the Purchaser has requested relating to an investment in the Company. The Purchaser has been given the

opportunity to retain competent legal counsel in connection with the purchase of the Securities and acknowledges that the Company has relied upon the Purchaser's representations in this Section III in offering and selling the Securities to the Purchaser.

F. Economic Risk; Restricted Securities. The Purchaser recognizes that the investment in the Securities involves a number of significant risks. The foregoing, however, does not limit or modify the representations, warranties and agreements of the Company in Section II of this Agreement or the right of the Purchaser to rely thereon. The Purchaser is able to bear the economic risks of an investment in the Securities for an indefinite period of time, has no need for liquidity in such investment and, at the present time, can afford a complete loss of such investment.

G. Access to Information.

(i) The Purchaser has received and reviewed a copy of the following documents of the Company:

1. Private Placement Memorandum dated November 1, 2001;

2. Annual Report on Form 10-KSB for the year ended June 30, 2001;

3. Definitive Proxy Statement for the 2001 Annual Meeting of Stockholders;

4. Quarterly Report on Form 10-QSB for the quarter ended September 30, 2001; and

5. Any press releases issued after the Company's most recently filed Form 10-QSB.

(ii) The Purchaser represents that it has received the documents set forth above, and has had the opportunity to ask questions of, and receive answers from, the Company regarding the foregoing documents.

H. Suitability. The Purchaser has carefully considered, and has, to the extent the Purchaser deems it necessary, discussed with the Purchaser's own professional legal, tax and financial advisers the suitability of an investment in the Securities for the Purchaser's particular tax and financial situation, and the Purchaser has determined that the Securities is a suitable investment.

I. Legend. The Purchaser acknowledges that the certificates evidencing the Securities will bear the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER SUCH ACT OR AN OPINION OF COUNSEL TO THE ISSUER THAT REGISTRATION IS NOT NOT REQUIRED UNDER THE ACT.

SECTION IV

THE CLOSING AND CONDITIONS TO CLOSING

A. Time and Place of the Closing. The closing shall be held at the offices of Hale and Dorr LLP, 650 College Road East, Princeton, New Jersey 08540, on January 16, 2002 (the "Closing Date"), or such other time and place as the Company and the Purchaser may mutually agree.

B. Deliveries by the Company. Delivery of fifty percent (50%) of the Securities shall be made by the Company, or by its transfer agent, as applicable, to the Purchaser as soon as reasonably practicable after the Closing Date, and delivery of the remaining fifty (50%) of the Securities shall be made by the Company, or by its transfer agent, as applicable, to the Purchaser as soon as reasonably practicable after the Second Funding Date, in each case by delivering certificates representing the Securities, such certificates to be accompanied by any requisite documentary or transfer tax stamps.

C. Deliveries by the Purchaser. On the Closing Date, the Purchaser shall deliver to the Company fifty percent (50%) of the Aggregate Purchase Price, and on or before the Second Funding Date, the Purchaser shall deliver to the Company the remaining fifty percent (50%) of the Aggregate Purchase Price, by irrevocable wire transfer to an account specified in writing to the Purchaser by the Company.

D. Expenses. As of the Closing Date, the terms and provisions of Section I(D) above shall have been satisfied.

E. Registration Rights Agreement. The Company shall deliver to the Purchaser, and the Purchaser shall deliver to the Company, an executed copy of the Registration Rights Agreement.

F. Warrant. On the Closing Date, the Company shall execute and deliver to the Purchaser fifty percent (50%) of the Warrants, and on the Second Funding Date, the Company shall execute and deliver to the Purchaser the remaining fifty percent (50%) of the Warrants.

G. Opinion of Counsel. The Purchaser shall receive an opinion from Hale and Dorr LLP, counsel for the Company, dated as of the Closing Date, addressed to the Purchaser and satisfactory in form and substance to the Purchaser.

H. Other Conditions to Closing. As of the Closing Date and as of the Second Funding Date, all requisite action by the Company's Board of Directors and stockholders shall have been taken pursuant to the Certificate of Incorporation and Bylaws of the Company, and the representations and warranties made by the Company in Section II hereof shall be true and correct when made, as of the Closing Date and as of the Second Funding Date.

SECTION V

INDEMNIFICATION

A. General Indemnity. The Company agrees to indemnify and hold harmless the Purchaser and its agents, heirs, successors and assigns (but excluding consequential damages) from and against any and all actual losses, liabilities, deficiencies, costs, damages and reasonable expenses (including, without limitation, reasonable attorney's fees, charges and disbursements) incurred as a result of any misrepresentation or breach of the warranties and covenants made by the Company herein, in the Warrant and the Registration Rights Agreement, except where such misrepresentation or breach is caused by the Purchaser. The Purchaser agrees to indemnify and hold harmless the Company and its directors, officers, affiliates, agents, successors and assigns from and against any and all actual losses, liabilities, deficiencies, costs, damages and expenses (including, without limitation, reasonable attorneys fees, charges and disbursements but excluding consequential damages) incurred by the Company as result of any breach of the representations and covenants made by the Purchaser herein, in the Warrant and the Registration Rights Agreement, except where such misrepresentation or breach is caused by the Company.

B. Indemnification Procedure. Any party entitled to indemnification under this Section (an "indemnified party") will give written notice to the indemnifying party of any matters giving rise to a claim for indemnification; provided, that the failure of any party entitled to indemnification hereunder to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any action, proceeding or claim is brought against an indemnified party in respect of which indemnification is sought hereunder, the indemnifying party shall be entitled to participate in and, unless in the reasonable judgment of the indemnified party a conflict of interest between it and the indemnifying party may exist with respect of such action, proceeding or claim, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. In the event that the indemnifying party advises an indemnified party that it will contest such a claim for indemnification hereunder, or fails, within thirty (30) days of receipt of any indemnification notice to notify, in writing, such person of its election to defend, settle or compromise, at its sole cost and expense, any action, proceeding or claim (or discontinues its defense at any time after it commences such defense), then the indemnified party may, at its option, defend, settle or otherwise compromise or pay such action or claim. In any event, unless and until the indemnifying party elects in writing to assume and does so assume the defense of any such claim, proceeding or action, the indemnified party's costs and expenses arising out of the defense, settlement or compromise of any such action, claim or proceeding shall be losses subject to indemnification hereunder. The indemnified party shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the indemnified party which relates to such action or claim. The indemnifying party shall keep the indemnified party fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. If the indemnifying party elects to defend any such action or claim, then the indemnified party shall be entitled to participate in such defense with counsel of its choice at its sole cost and expense. The indemnifying party shall not be liable for any settlement of any action, claim or proceeding

effected without its prior written consent. Notwithstanding anything in this Section to the contrary, the indemnifying party shall not, without the indemnified party's prior written consent (which consent shall not be unreasonably withheld), settle or compromise any claim or consent to entry of any judgment in respect thereof which imposes any future obligation on the indemnified party or which does not include, as an unconditional term thereof, the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such claim. The indemnification required by this Section shall be made by periodic payments of the amount thereof during the course of investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred, so long as the indemnified party irrevocably agrees to refund such moneys if it is ultimately determined by a court of competent jurisdiction that such party was not entitled to indemnification. The indemnity agreements contained herein shall be in addition to (a) any cause of action or similar rights of the indemnified party against the indemnifying party or others, and (b) any liabilities the indemnifying party may be subject to pursuant to the law.

SECTION VI

POST CLOSING CONDITIONS

A. Registration of Warrant Shares. The Company shall cause all of the Warrant Shares to be registered on a Form S-3 registration statement, or such similar form, under the Securities Act on or before June 30, 2002.

B. Right of First Refusal. The Company hereby grants to Stanford Group Company, an affiliate of the Purchaser ("SGC"), the right of first refusal to act as the exclusive managing agent of the Company in the event the Company proposes to sell, exchange, pledge, hypothecate or dispose of any equity or debt securities through a private placement or public offering (the "Offering") for a period of twelve (12) months from the Closing Date or, if the Company does not consummate an Offering during such twelve (12) month period, until the date of the next successive Offering following the expiration of the initial twelve (12) month period. Upon the exercise by SGC of its right of first refusal, SGC and the Company shall enter into a placement agency agreement upon terms and conditions to be agreed upon by the parties.

SECTION VII

MISCELLANEOUS

A. Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated hereby, and no modification hereof shall be effective unless in writing and signed by the party against which it is sought to be enforced.

B. Invalidity, Etc. If any provision of this Agreement, or the application of any such provision to any person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

C. Headings. The headings of this Agreement are for convenience of reference only and are not part of the substance of this Agreement.

D. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

E. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable in the case of agreements made and to be performed entirely within such State, without regard to principles of conflicts of law.

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

* * * * * *

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

COMPANY:

SENESCO TECHNOLOGIES, INC.

By: /s/ Bruce C. Gelton

Name: Bruce C. Galton
Title: President and Chief Executive Officer

PURCHASER:

STANFORD VENTURE CAPITAL HOLDINGS, INC.

By: /s/ James M. Davis

Name: James M. Davis

Title: Chief Financial Officer

EXHIBIT A

FORM OF WARRANT

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (this "Agreement"), dated as of December 3, 2001, by and between Senesco Technologies, Inc., a Delaware corporation (the "Company"), and [ ] (the "Purchaser").

W I T N E S S E T H :
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WHEREAS, the Company issued certain promissory notes payable to the Purchaser in the aggregate principal amount of $[ ] (the "Notes"), and in connection with such Notes, the Purchaser has executed a letter agreement providing that the entire principal amount outstanding under the Notes, plus any interest which has accrued as of the date hereof, shall be converted into shares of the Company's restricted common stock, $0.01 par value per share (the "Common Stock") and warrants to purchase shares of Common Stock (the "Warrants") as of the date hereof, on the same terms as provided in the Securities Purchase Agreement dated November 30, 2001, made by and between the Company and Stanford Venture Capital Holdings, Inc.; and

WHEREAS, the Purchaser desires to convert the Notes into the Company's Common Stock and Warrants and the Company desires to sell, transfer and assign to the Purchaser, and the Purchaser desires to purchase from the Company, [ ] shares (the "Shares") of the Company's Common Stock, and Warrants to purchase [ ] shares of Common Stock, for an aggregate purchase price of $[ ], which reflects the entire principal amount outstanding under the Notes, plus $[ ] of interest which has accrued as of the date hereof (the Warrants, together with the Shares, shall be referred to herein as the "Securities");

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION I

PURCHASE, SALE AND REGISTRATION OF THE SECURITIES

A. Purchase and Sale. Subject to the terms and conditions of this Agreement and on the basis of the representations, warranties, covenants and agreements herein contained, the Company hereby agrees to sell, transfer, assign and convey the Securities to the Purchaser, and the Purchaser agrees to purchase, acquire and accept the Securities from the Company.

B. Purchase Price. The Securities are hereby offered at a price of $1.75 per unit, equal to one share of Common Stock and a Warrant to purchase 0.875 shares of Common Stock. The aggregate purchase price for the Securities to be paid by the Purchaser to the Company is $[ ] (the "Aggregate Purchase Price"). The Aggregate Purchase Price shall be paid by the Purchaser to the Company on the Closing Date by cancellation of the original Notes. The parties to this Agreement agree that, as soon as reasonably practicable after the date hereof, they shall allocate, in good faith, the purchase price between the Shares and Warrants so purchased.

C. Warrants. Fifty percent (50%) of the Warrants shall have an exercise price of $2.00 per Share and fifty percent (50%) of the Warrants shall have an exercise price of $3.25 per Share and shall have the terms set forth in the form of Warrant attached hereto as Exhibit A, which shall each be executed by the Company on the Closing Date.

D. Registration Rights Agreement. On the Closing Date, the Company and the Purchaser shall enter into a Registration Rights Agreement in the form attached hereto as Exhibit B (the "Registration Rights Agreement").

SECTION II

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE COMPANY

The Company represents and warrants to, and covenants and agrees with, the Purchaser, as of the date hereof and as of the Closing Date, that:

A. Organization, Good Standing and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the requisite corporate power to own, lease and operate its properties and assets and to conduct its business as it is now being conducted. The Company does not have any subsidiaries (as defined in Section II(G)), except as set forth in the reports, schedules, forms, statements and other documents required to be filed by the Company and its predecessors with the Securities and Exchange Commission (the "Commission"), pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including material filed pursuant to Section 13(a) or 15(d) of the Exchange Act (all of the foregoing, including filings incorporated by reference therein, being referred to herein as the "Commission Documents"). The Company and each such subsidiary is duly incorporated or duly qualified as a foreign Company to do business and is in good standing in every jurisdiction of the United States, or any other country, state, province, or political subdivision in which the nature of the business conducted or property owned by it makes such qualification necessary except for any jurisdiction in which the failure to be so qualified will not have a

Material Adverse Effect on the Company's financial condition. For purposes of this Agreement, "Material Adverse Effect" shall mean any effect on the business, operations, properties or financial condition of the Company that is material and adverse to the Company and its subsidiaries, taken as a whole and/or any condition, circumstance, or situation that would prohibit the ability of the Company to enter into and perform any of its obligations under this Agreement, the Warrant or the Registration Rights Agreement.

B. Authorization; Enforcement. The Company has the corporate power and authority to enter into and perform this Agreement, the Warrant and the Registration Rights Agreement, and to issue and sell the Shares and the Warrants in accordance with the terms hereof and thereof. The execution, delivery and performance of this Agreement, the Warrant and the Registration Rights Agreement by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of the Company or its Board of Directors or stockholders is required. Each of this Agreement, the Warrant and the Registration Rights Agreement has been duly executed and delivered by the Company. Each of this Agreement, the Warrant and the Registration Rights Agreement constitutes, or shall constitute when executed and delivered, a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

C. Capitalization. The authorized capital stock of the Company and the shares thereof issued and outstanding as of the date hereof, including all options to acquire shares of capital stock issued as of the date hereof, are set forth in the Company's Proxy Statement for its 2001 Annual Meeting. All of the outstanding shares of the Company's capital stock have been duly and validly authorized. Except as set forth in this Agreement, the Warrant, the Registration Rights Agreement or the Commission Documents, no shares of Common Stock are entitled, from the Company, to preemptive rights or registration rights and there are no outstanding options, warrants, scrip, rights to subscribe to, call or commitments of any character whatsoever relating to, or securities or rights convertible into, any shares of capital stock of the Company. Furthermore, except as set forth in this Agreement, the Warrant, the Registration Rights Agreement or the Commission Documents, there are no contracts, commitments, understandings, or arrangements by which the Company is or may become bound to issue additional shares of the capital stock of the Company or options, securities or rights convertible into shares of capital stock of the Company. Except for customary transfer restrictions contained in agreements entered into by the Company in order to sell restricted securities or as provided in the Commission Documents, the Company is not a party to any agreement granting registration rights to any person with respect to any of its equity or debt securities. Except as set forth in the Commission Documents, the offer and sale of all capital stock, convertible securities, rights, warrants, or options of the Company issued prior to the date hereof complied with all applicable federal and state securities laws, and no stockholder has a right of rescission or damages with respect thereto which would have a Material Adverse Effect. The Company has filed as exhibits to the Commission Documents true and correct copies of the Company's Certificate of Incorporation as in effect on the date hereof (the "Certificate"), and the Company's Bylaws as in effect on the date hereof (the "Bylaws").

D. Issuance of Shares. The Shares to be issued under this Agreement and the shares of Common Stock to be issued under each Warrant (the "Warrant Shares"), have been duly authorized by all necessary corporate action and, when paid for or issued in accordance with the terms hereof and thereof, the Securities and the Warrant Shares shall be validly issued and outstanding, fully paid and nonassessable, free and clear of all liens, charges, and encumbrances of any nature whatsoever, except for restrictions on transfer that may exist under applicable securities laws, and the Purchaser shall be entitled to all rights accorded to a holder of Common Stock.

E. No Conflicts. The execution, delivery and performance of this Agreement, the Warrant and the Registration Rights Agreement by the Company and the consummation by the Company of the transactions contemplated herein and therein do not (i) violate any provision of the Certificate or Bylaws, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company is a party, (iii) create or impose a lien, charge or encumbrance on any property of the Company under any agreement or any commitment to which the Company is a party or by which the Company is bound or by which any of its respective properties or assets are bound, or (iv) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its

subsidiaries are bound or affected, and except, in all cases, for such conflicts, defaults, terminations, amendments, acceleration, cancellations and violations as would not, individually or in the aggregate, have a Material Adverse Effect. The Company is not required under federal, state or local law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement, the Warrant and the Registration Rights Agreement, or issue and sell the Shares and the Warrants in accordance with the terms hereof (other than any filings which may be required to be made by the Company with the Commission, the National Association of Securities Dealers, Inc. (the "NASD"), or state securities administrators subsequent or prior to the Closing Date hereunder, and, any registration statement which may be filed pursuant hereto); provided that, for purpose of the representation made in this sentence, the Company is assuming and relying upon the accuracy of the relevant representations and agreements of the Purchaser.

F. Commission Documents; Financial Statements. The Common Stock of the Company is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and, except as disclosed in the Commission Documents, since January 1999, the Company has timely filed all Commission Documents. The Company has made available to the Purchaser true and complete copies of the Commission Documents filed with the Commission as set forth in Section III(G) hereof. The Company has not provided to the Purchaser any information which, according to applicable law, rule or regulation, should have been disclosed publicly by the Company but which has not been so disclosed, or for which the Purchaser has not executed a confidentiality agreement, other than with respect to the transactions contemplated by this Agreement. As of their respective dates, the Form 10-KSB for the fiscal year ended June 30, 2001 and the Form l0-QSB for the fiscal quarter ended September 30, 2001 complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder and, as of their respective dates, none of the Form l0-KSB and the Form l0-QSB referred to above contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the Commission Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the Commission or other applicable rules and regulations with respect thereto. Such financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements), and fairly present in all material respects the financial position of the Company and its subsidiaries as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

G. Subsidiaries. The Company's Form 10-KSB for the fiscal year ended June 30, 2001 sets forth each subsidiary of the Company, showing the jurisdiction of its incorporation or organization and showing the percentage of each person's ownership of the outstanding capital stock or other interests of such subsidiary. For the purposes of this Agreement, "subsidiary" shall mean any Company or other entity of which at least 50% of the securities or other ownership interest having ordinary voting power (absolutely or contingently) for the election of directors or

other persons performing similar functions are at the time owned directly or indirectly by the Company and/or any of its other subsidiaries. Except as set forth in the Commission Documents, none of such subsidiaries is a "significant subsidiary" as defined in Regulation S-X.

H. No Material Adverse Change. Since September 30, 2001, the date through which the most recent quarterly report of the Company on Form l0-QSB has been filed with the Commission, a copy of which is included in the Commission Documents, the Company has not experienced or suffered any Material Adverse Effect.

I. No Undisclosed Liabilities. Except as disclosed in the Commission Documents, neither the Company nor any of its subsidiaries has any liabilities, obligations, claims or losses (whether liquidated or unliquidated, secured or unsecured, absolute, accrued, contingent or otherwise) that would be required to be disclosed on a balance sheet of the Company or any subsidiary (including the notes thereto) in conformity with GAAP not disclosed in the Commission Documents, other than those incurred in the ordinary course of the Company's or its subsidiaries respective businesses since June 30, 2001 and which, individually or in the aggregate, do not or would not have a Material Adverse Effect on the Company or its subsidiaries.

J. No Undisclosed Events or Circumstances. Except for the transactions and with respect to the Company or its subsidiaries or their respective businesses, properties, prospects, operations or financial condition, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

K. Indebtedness. The Company's Form 10-QSB for the period ended September 30, 2001 sets forth, as of the date hereof, all outstanding secured and unsecured Indebtedness of the Company or any subsidiary, or for which the Company or any subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" shall mean (a) any liabilities for borrowed money or amounts owed in excess of $25,000 (other than trade accounts payable incurred in the ordinary course of business), (b) all guaranties, endorsements and other contingent obligations in respect of Indebtedness of others, whether or not the same are or should be reflected in the Company's balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (c) the present value of any lease payments in excess of $25,000 due under leases required to be capitalized in accordance with GAAP. Neither the Company nor any subsidiary is in default with respect to any Indebtedness.

L. Title to Assets. Each of the Company and the subsidiaries has good and marketable title to all of its real and personal property reflected in the Company's Form 10-KSB for the fiscal year ended June 30, 2001, free of any mortgages, pledges, charges, liens, security interests or other encumbrances, except for those indicated in the Commission Documents or such that could not reasonably be expected to cause a Material Adverse Effect on the Company's financial condition or operating results. All said leases of the Company and each of its subsidiaries are valid and subsisting and in full force and effect in all material respects.

M. Actions Pending. There is no action, suit, claim, investigation or Company or any subsidiary which questions the validity of this Agreement, the Warrant or the Registration Rights

Agreement, or the transactions contemplated hereby or thereby, or any action taken or to be taken pursuant hereto or thereto. There is no action, suit, claim, investigation or proceeding pending or, to the knowledge of the Company, threatened, against or involving the Company, any subsidiary or any of their respective properties or assets and which, if adversely determined, is reasonably likely to result in a Material Adverse Effect. To the knowledge of the Company, there are no outstanding orders, judgments, injunctions, awards or decrees of any court, arbitrator or governmental or regulatory body against the Company or any subsidiary.

N. Compliance with Law. The business of the Company and the subsidiaries has been and is presently being conducted in accordance with all applicable federal, state and local governmental laws, rules, regulations and ordinances, except as set forth in the Company's most recent Form 10-KSB and Form 10-QSB or except where such failure would not cause a Material Adverse Effect. The Company and each of its subsidiaries have all franchises, permits, licenses, consents and other governmental or regulatory authorizations and approvals necessary for the conduct of its business as now being conducted by it unless the failure to possess such franchises, permits, licenses, consents and other governmental or regulatory authorizations and approvals, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, the Company's technology does not require the premarket approval of the United States Food and Drug Administration (the "FDA") or the approval of or any filing with the FDA or the United States Environmental Protection Agency (the "EPA") under current rules and regulations of the FDA and EPA, respectively, when used for their intended use.

O. Certain Fees. Except as otherwise provided herein, no brokers, finders or financial advisory fees or commissions will be payable by the Company or any subsidiary with respect to the transactions contemplated by this Agreement.

P. Disclosure. Neither this Agreement or the Exhibits hereto nor any other documents, certificates or instruments furnished to the Purchaser by or on behalf of the Company or any subsidiary in connection with the transactions contemplated by this Agreement contain any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein or therein, in the light of the circumstances under which they were made herein or therein, not misleading.

Q. Intellectual Property; Operation of Business. The Company and each of the subsidiaries owns or possesses all patents, trademarks, service marks, trade names, copyrights, licenses and authorizations as set forth in the Company's Form 10-KSB for the year ended June 30, 2001 and all rights with respect to the foregoing, which are necessary for the conduct of its business as now conducted without any conflict with the rights of others, except to the extent that a Material Adverse Effect could not reasonably be expected to result from such conflict. The Company currently owns or possesses adequate rights to use all inventions subject to pending patent applications and all licenses, copyrights, inventions, know-how, trade secrets, proprietary technologies, including trademarks, service marks, trade names, processes and substances described in the Company's Form 10-KSB for the year ended June 30, 2001 including, without limitation, the inventions underlying, and the trade names for, the Company's technology; and the Company is not aware of the granting of any patent rights to, or the filing of applications therefor by, others, nor is the Company aware of, or has the Company received notice of, infringement of

or conflict with asserted rights of others with respect to any of the foregoing. All such licenses, trademarks, service marks, trade names and copyrights are (i) valid and enforceable and (ii) to the best knowledge of the Company, not being infringed upon by any third parties. To the knowledge of the Company, none of the inventions described and claimed in the pending patent applications disclosed in the Commission Documents and filed on behalf of original inventors with respect to the inventions underlying the Company's technology has been described or suggested in either the relevant patent literature or the relevant scientific literature. To the knowledge of the Company, said inventions are patentable and no other patent is infringed upon by the subject matter of said inventions. All pertinent prior art references were disclosed to the United States Patent and Trademark Office (the "PTO") in the pending patent applications and all information submitted to the PTO in respect thereof was accurate. The Company has not made any representation or concealed any material fact from the PTO.

R. Environmental Compliance. The Company and each of its subsidiaries have
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obtained all material approvals, authorization, certificates, consents, licenses, orders and permits or other similar authorizations of all governmental authorities, or from any other person, that are required under any Environmental Laws, except where the failure to obtain such authorizations would not have a Material Adverse Effect. For purposes of this Agreement, "Environmental Laws" shall mean all applicable laws relating to the protection of the environment including, without limitation, all requirements pertaining to reporting, licensing, permitting, controlling, investigating or remediating emissions, discharges, releases or threatened releases of hazardous substances, chemical substances, pollutants, contaminants or toxic substances, materials or wastes, whether solid, liquid or gaseous in nature, into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous substances, chemical substances, pollutants, contaminants or toxic substances, material or wastes, whether solid, liquid or gaseous in nature. Except for such instances as would not individually or in the aggregate have a Material Adverse Effect, there are no past or present events, conditions, circumstances, incidents, actions or omissions relating to or in any way affecting the Company or its subsidiaries that violate or would reasonably be expected to violate any Environmental Law after the Closing Date hereunder or that would reasonably be expected to give rise to any environmental liability, or otherwise form the basis of any claim, action, demand, suit, proceeding, hearing, study or investigation (i) under any Environmental Law, or (ii) based on or related to the manufacture, processing, distribution, use, treatment, storage (including without limitation underground storage tanks), disposal, transport or handling, or the emission, discharge, release or threatened release of any hazardous substance.

S. Material Agreements. Except as set forth in the Commission Documents,
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neither the Company nor any subsidiary is a party to any written or oral contract, instrument, agreement, commitment, obligation, plan or arrangement, a copy of which would be required to be filed with the Commission as an exhibit to a registration statement on Form S-3 or applicable form (collectively, "Material Agreements") if the Company or any subsidiary were registering securities under the Securities Act of 1933, as amended, (the "Securities Act"), which has not been previously filed as an exhibit to the Commission Documents. The Company and each of its subsidiaries has in all material respects performed all the obligations required to be performed by them to date under the foregoing agreements, have received no notice of default and, to the best of the Company's knowledge, are not in default under any Material Agreement now in effect, the result of which would reasonably be expected to cause a Material Adverse Effect.

T. Transactions with Affiliates. Except as set forth in the Commission Documents, there are no loans, leases, agreements, contracts, royalty agreements, management contracts or arrangements or other continuing transactions with aggregate obligations of any party exceeding $25,000 between (a) the Company, any subsidiary or any of their respective customers or suppliers on the one hand, and (b) on the other hand, any person who would be covered by Item 404(a) of Regulation S-K or any company or other entity controlled by such stockholder, officer, employee, consultant, director or person.

U. Securities Act. The Company has complied with all applicable federal and state securities laws in connection with the offer, issuance and sale of the Securities hereunder and the Warrant Shares pursuant to the Warrant. Neither the Company nor anyone acting on its behalf, directly or indirectly, has sold, offered to sell or solicited offers to buy the Shares, the Warrants or similar securities to, or solicit offers with respect thereto from, or enter into any preliminary conversations or negotiations relating thereto with, any person, so as to bring the issuance and sale of the Shares under the registration provisions of the Securities Act and applicable state securities laws. Neither the Company nor, to the knowledge of the Company, any of its affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Shares or the Warrants.

V. Employees. Neither the Company nor any subsidiary has any collective bargaining arrangements or agreements covering any of its employees, except as set forth in the Commission Documents. Except as set forth in the Commission Documents, neither the Company nor any subsidiary has any employment contract, agreement regarding proprietary information, noncompetition agreement, nonsolicitation agreement, confidentiality agreement, or any other similar contract or restrictive covenant, relating to the right of any officer, employee or consultant to be employed or engaged by the Company or such subsidiary. Since June 30, 2001, except as disclosed in Commission Documents, no officer, consultant or key employee of the Company or any subsidiary whose termination, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, has terminated or, to the knowledge of the Company, has any present intention of terminating his or her employment or engagement with the Company or any subsidiary.

W. Public Utility Holding Company Act and Investment Company Act Status. The Company is not a "holding company" or a "public utility company" as such terms are defined in the Public Utility Holding Company Act of 1935, as amended. The Company is not, and as a result of and immediately upon the Closing Date will not be, an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

X. ERISA. No liability to the Pension Benefit Guaranty Company has been incurred with respect to any Plan by the Company or any of its subsidiaries which is or would be materially adverse to the Company and its subsidiaries. The execution and delivery of this Agreement, the Warrant and the Registration Rights Agreement, and the issue and sale of the Shares and the Warrants, will not involve any transaction which is subject to the prohibitions of Section 406 of ERISA or in connection with which a tax could be imposed pursuant to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), provided that, if the

Purchaser, or any person or entity that owns a beneficial interest in the Purchaser, is an "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) with respect to which the Company is a "party in interest" (within the meaning of Section 3(14) of ERISA), the requirements of Sections 407(d) (5) and 408(e) of ERISA, if applicable, are met. As used in this paragraph, the term "Plan" shall mean an "employee pension benefit plan" (as defined in Section 3 of ERISA) which is or has been established or maintained, or to which contributions are or have been made, by the Company or any subsidiary or by any trade or business, whether or not incorporated, which, together with the Company or any subsidiary, is under common control, as described in Section 414(b) or (c) of the Code.

Y. Taxes. The Company and each of the subsidiaries has accurately prepared and filed all federal, state, local, foreign and other tax returns for income, gross receipts, sales, use and other taxes and custom duties ("Taxes") required by law to be filed by it, has paid or made provisions for the payment of all taxes shown to be due and all additional assessments, and adequate provisions have been and are reflected in the financial statements of the Company and the subsidiaries for all current taxes and other charges to which the Company or any subsidiary is subject and which are not currently due and payable, except for taxes, if unpaid, individually or in the aggregate, do not and would not have a Material Adverse Effect on the Company or its subsidiaries. None of the federal income tax returns of the Company or any subsidiary for the last five (5) years has been audited by the Internal Revenue Service. The Company has no knowledge of any additional assessments, adjustments or contingent tax liability (whether federal, state, local or foreign) pending or threatened against the Company or any subsidiary or any person for whose tax liabilities the Company is or may be jointly or contingently liable for any period, nor of any basis for any such assessment, adjustment or contingency.

Z. Books and Records; Internal Accounting Controls. The records and documents of the Company and its subsidiaries accurately reflect in all material respects the information relating to the business of the Company and the subsidiaries, the location and collection of their assets, and the nature of all transactions giving rise to the obligations or accounts receivable of the Company or any subsidiary.

AA. Survival. All representations, warranties, covenants and agreements made by the Company in this Agreement or in any writing or certificate delivered in connection with this Agreement shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby for a period of one (1) year, except that any representations and warranties related to taxes shall survive for three (3) years.

SECTION III

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE PURCHASER

The Purchaser represents and warrants to, and covenants and agrees with, the Company, as of the date hereof and as of the Closing Date, that:

A. Organization; Good Standing (if applicable). The Purchaser is, and as of the Closing will be, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

B. Authorization. The Purchaser has, and as of the Closing will have, all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and constitutes its legal, valid and binding obligation, enforceable against the Purchaser in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforceability of creditors' rights in general or by general principles of equity.

C. No Legal Bar; Conflicts. Neither the execution and delivery of this Agreement, nor the consummation by the Purchaser of the transactions contemplated hereby, violates any law, statute, ordinance, regulation, order, judgment or decree of any court or governmental agency applicable to the Purchaser, or violates, or conflicts with, any contract, commitment, agreement, understanding or arrangement of any kind to which the Purchaser is a party or by which the Purchaser is bound.

D. No Litigation. No action, suit or proceeding against the Purchaser relating to the consummation of any of the transactions contemplated by this Agreement nor any governmental action against the Purchaser seeking to delay or enjoin any such transactions is pending or, to the Purchaser's knowledge, threatened.

E. Investment Intent. The Purchaser: (i) is an accredited investor within the meaning of Rule 501(a) under the Securities Act; (ii) is aware of the limits on resale imposed by virtue of the nature of the transactions contemplated by this Agreement, specifically the restrictions imposed by Rule 144 of the Act, and is aware that the certificates representing the Purchaser's respective ownership of the Securities will bear related restrictive legends; and (iii) except as otherwise set forth herein, is acquiring the Securities hereunder without registration under the Act in reliance on the exemption from registration contained in Section 4(2) of the Act and/or Rule 506 promulgated pursuant to Regulation D of the Act, for investment for its own account, and not with a view toward, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling such Securities. The Purchaser has been given the opportunity to ask questions of, and receive answers from, the officers of the Company regarding the Company, its current and proposed business operations and the Securities, and the officers of the Company have made available to the Purchaser all documents and information that the Purchaser has requested relating to an investment in the Company. The Purchaser has been given the

opportunity to retain competent legal counsel in connection with the purchase of the Securities and acknowledges that the Company has relied upon the Purchaser's representations in this Section III in offering and selling the Securities to the Purchaser.

F. Economic Risk; Restricted Securities. The Purchaser recognizes that the investment in the Securities involves a number of significant risks. The foregoing, however, does not limit or modify the representations, warranties and agreements of the Company in Section II of this Agreement or the right of the Purchaser to rely thereon. The Purchaser is able to bear the economic risks of an investment in the Securities for an indefinite period of time, has no need for liquidity in such investment and, at the present time, can afford a complete loss of such investment.

G. Access to Information.

(i) The Purchaser has received and reviewed a copy of the following documents of the Company:

1. Private Placement Memorandum dated November 1, 2001;

2. Annual Report on Form 10-KSB for the year ended June 30, 2001;

3. Definitive Proxy Statement for the 2001 Annual Meeting of Stockholders;

4. Quarterly Report on Form 10-QSB for the quarter ended September 30, 2001; and

5. Any press releases issued after the Company's most recently filed Form 10-QSB.

(ii) The Purchaser represents that it has received the documents set forth above, and has had the opportunity to ask questions of, and receive answers from, the Company regarding the foregoing documents.

H. Suitability. The Purchaser has carefully considered, and has, to the extent the Purchaser deems it necessary, discussed with the Purchaser's own professional legal, tax and financial advisers the suitability of an investment in the Securities for the Purchaser's particular tax and financial situation, and the Purchaser has determined that the Securities is a suitable investment.

I. Legend. The Purchaser acknowledges that the certificates evidencing the Securities will bear the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER SUCH ACT OR AN OPINION OF COUNSEL TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

SECTION IV

THE CLOSING AND CONDITIONS TO CLOSING

A. Time and Place of the Closing. The closing shall be held at the offices of Hale and Dorr LLP, 650 College Road East, Princeton, New Jersey 08540, on December 3, 2001 (the "Closing Date"), or such other time and place as the Company and the Purchaser may mutually agree.

B. Delivery by the Company. Delivery of the Securities shall be made by the Company, or by its transfer agent, as applicable, to the Purchaser as soon as reasonably practicable after the Closing Date by delivering certificates representing the Securities, such certificate to be accompanied by any requisite documentary or transfer tax stamps.

C. Delivery by the Purchaser. On the Closing Date, the Purchaser shall deliver to the Company the Aggregate Purchase Price, by delivering the canceled original Notes to the Company.

D. Registration Rights Agreement. The Company shall deliver to the Purchaser, and the Purchaser shall deliver to the Company, an executed copy of the Registration Rights Agreement.

E. Warrant. The Company shall execute and deliver to the Purchaser the Warrant.

F. Other Conditions to Closing. As of the Closing Date, all requisite action by the Company's Board of Directors and stockholders shall have been taken pursuant to the Certificate of Incorporation and By-Laws of the Company, and the representations and warranties made by the Company in Section II hereof shall be true and correct when made and as of the Closing Date.

SECTION V

INDEMNIFICATION

A. General Indemnity. The Company agrees to indemnify and hold harmless the Purchaser and its agents, heirs, successors and assigns (but excluding consequential damages) from and against any and all actual losses, liabilities, deficiencies, costs, damages and reasonable expenses (including, without limitation, reasonable attorney's fees, charges and disbursements) incurred as a result of any misrepresentation or breach of the warranties and covenants made by the Company herein, in the Warrant and the Registration Rights Agreement, except where such misrepresentation or breach is caused by the Purchaser. The Purchaser agrees to indemnify and hold harmless the Company and its directors, officers, affiliates, agents, successors and assigns from and against any and all actual losses, liabilities, deficiencies, costs, damages and expenses (including, without limitation, reasonable attorneys fees, charges and disbursements but excluding consequential damages) incurred by the Company as result of any breach of the representations and covenants made by the Purchaser herein, in the Warrant and the Registration Rights Agreement, except where such misrepresentation or breach is caused by the Company.

B. Indemnification Procedure. Any party entitled to indemnification under this Section (an "indemnified party") will give written notice to the indemnifying party of any matters giving rise to a claim for indemnification; provided, that the failure of any party entitled to indemnification hereunder to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any action, proceeding or claim is brought against an indemnified party in respect of which indemnification is sought hereunder, the indemnifying party shall be entitled to participate in and, unless in the reasonable judgment of the indemnified party a conflict of interest between it and the indemnifying party may exist with respect of such action, proceeding or claim, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. In the event that the indemnifying party advises an indemnified party that it will contest such a claim for indemnification hereunder, or fails, within thirty (30) days of receipt of any indemnification notice to notify, in writing, such person of its election to defend, settle or compromise, at its sole cost and expense, any action, proceeding or claim (or discontinues its defense at any time after it commences such defense), then the indemnified party may, at its option, defend, settle or otherwise compromise or pay such action or claim. In any event, unless and until the indemnifying party elects in writing to assume and does so assume the defense of any such claim, proceeding or action, the indemnified party's costs and expenses arising out of the defense, settlement or compromise of any such action, claim or proceeding shall be losses subject to indemnification hereunder. The indemnified party shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the indemnified party which relates to such action or claim. The indemnifying party shall keep the indemnified party fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. If the indemnifying party elects to defend any such action or claim, then the indemnified party shall be entitled to participate in such defense with counsel of its choice at its sole cost and expense. The indemnifying party shall not be liable for any settlement of any action, claim or proceeding effected without its prior

written consent. Notwithstanding anything in this Section to the contrary, the indemnifying party shall not, without the indemnified party's prior written consent (which consent shall not be unreasonably withheld), settle or compromise any claim or consent to entry of any judgment in respect thereof which imposes any future obligation on the indemnified party or which does not include, as an unconditional term thereof, the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such claim. The indemnification required by this Section shall be made by periodic payments of the amount thereof during the course of investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred, so long as the indemnified party irrevocably agrees to refund such moneys if it is ultimately determined by a court of competent jurisdiction that such party was not entitled to indemnification. The indemnity agreements contained herein shall be in addition to (a) any cause of action or similar rights of the indemnified party against the indemnifying party or others, and (b) any liabilities the indemnifying party may be subject to pursuant to the law.

SECTION VI

MISCELLANEOUS

A. Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated hereby, and no modification hereof shall be effective unless in writing and signed by the party against which it is sought to be enforced.

B. Invalidity, Etc. If any provision of this Agreement, or the application of any such provision to any person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

C. Headings. The headings of this Agreement are for convenience of reference only and are not part of the substance of this Agreement.

D. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

E. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable in the case of agreements made and to be performed entirely within such State, without regard to principles of conflicts of law.

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

* * * * * *

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

COMPANY:

SENESCO TECHNOLOGIES, INC.

By:

Name:
Title:

PURCHASER:

[ ]

EXHIBIT A

FORM OF WARRANT

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

Schedule of Parties

to

Securities Purchase Agreements in Connection with the Conversion of Notes by Certain Directors

Date of Agreement	Director	Aggregate Investment	Common Stock Issued	Warrants Issued
12/03/01	Christopher Forbes	$356,211	203,549	178,106
12/03/01	Thomas Quick	$178,105	101,774	89,053

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (this "Agreement"), dated as of [ ], by and among Senesco Technologies, Inc., a Delaware corporation (the "Company"), and those persons listed on the signature pages attached hereto (individually, a "Purchaser" and collectively, the "Purchasers").

W I T N E S S E T H :
- - - - - - - - - - -

WHEREAS, the Company desires to sell, transfer and assign to the Purchasers, and the Purchasers desire to purchase from the Company: (i) a minimum of 571,428 shares (the "Shares") of the Company's restricted common stock, $0.01 par value per share (the "Common Stock"), and warrants to purchase 250,000 shares of Common Stock (the "Warrants") for an aggregate purchase price of $1,000,000; and (ii) a maximum of 1,714,286 Shares of Common Stock and Warrants to purchase 750,000 shares of Common Stock for an aggregate purchase price of $3,000,000 (the Warrants, together with the Shares, shall be referred to herein as the "Securities");

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION I

PURCHASE AND SALE OF THE SECURITIES

A. Purchase and Sale. Subject to the terms and conditions of this Agreement and on the basis of the representations, warranties, covenants and agreements herein contained, the Company hereby agrees to sell, transfer, assign and convey the respective number of Securities to each Purchaser as set forth on the signature pages attached hereto, and each Purchaser agrees to purchase, acquire and accept their respective number of Securities from the Company as set forth on the signature pages attached hereto.

B. Purchase Price. The Securities are hereby offered at a price of $1.75 per unit, equal to one share of Common Stock and a Warrant to purchase 0.4375 shares of Common Stock. The aggregate purchase price for the Securities to be paid by the Purchasers to the Company is a minimum of $1,000,000 and a maximum of $3,000,000 (the "Aggregate Purchase Price"). The Aggregate Purchase Price shall be paid by the Purchasers to the Company on the Closing Date either via certified bank check or irrevocable wire transfer and shall be paid by the Purchasers in the amounts set forth on the signature pages attached hereto. The parties to this Agreement agree that, as soon as reasonably practicable after the date hereof, they shall allocate, in good faith, the purchase price between the Shares and Warrants so purchased.

C. Warrants. Fifty percent (50%) of the Warrants shall have an exercise price of $2.00 per share and fifty percent (50%) of the Warrants shall have an exercise price of $3.25 per share.

SECTION II

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE COMPANY

The Company represents and warrants to, and covenants and agrees with, the Purchasers, as of the date hereof, that:

A. Organization; Good Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has full corporate power and authority to own its properties and to conduct the business in which it is now engaged.

B. Authority. The Company has the full corporate power, authority and legal right to execute and deliver this Agreement and to perform all of its obligations and covenants hereunder, and no consent or approval of any other person or governmental authority is required therefore. The execution and delivery of this Agreement by the Company, the performance by the Company of its obligations and covenants hereunder and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action. This Agreement constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforceability of creditors' rights in general or by general principles of equity.

C. No Legal Bar; Conflicts. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, violates any provision of the Certificate of Incorporation, as amended, or By-Laws of the Company or any law, statute, ordinance, regulation, order, judgment or decree of any court or governmental agency, or conflicts with or results in any breach of any of the terms of or constitutes a default under or results in the termination of or the creation of any lien pursuant to the terms of any contract or agreement to which the Company is a party or by which the Company or any of its assets is bound.

D. Non-Assessable Shares. The Securities being issued hereunder have been

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duly authorized and, the Shares, when issued to the Purchasers for the consideration herein provided, and the shares of Common Stock issued upon the proper exercise of the Warrants, will be validly issued, fully paid and non-assessable.

SECTION III

REPRESENTATIONS, WARRANTIES, COVENANTS
AND AGREEMENTS OF THE PURCHASERS

Each Purchaser, severally, and not jointly, represents and warrants to, and covenants and agrees with, the Company, as of the date hereof, that:

A. Organization (if applicable). The Purchaser is, and as of the Closing will be, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

B. Authorization. The Purchaser has, and as of the Closing will have, all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and constitutes its legal, valid and binding obligation, enforceable against the Purchaser in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforceability of creditors' rights in general or by general principles of equity.

C. No Legal Bar; Conflicts. Neither the execution and delivery of this Agreement, nor the consummation by the Purchaser of the transactions contemplated hereby, violates any law, statute, ordinance, regulation, order, judgment or decree of any court or governmental agency applicable to the Purchaser, or violates, or conflicts with, any contract, commitment, agreement, understanding or arrangement of any kind to which the Purchaser is a party or by which the Purchaser is bound.

D. No Litigation. No action, suit or proceeding against the Purchaser relating to the consummation of any of the transactions contemplated by this Agreement nor any governmental action against the Purchaser seeking to delay or enjoin any such transactions is pending or, to the Purchaser's knowledge, threatened.

E. Investment Intent. The Purchaser: (i) is an accredited investor within the meaning of Rule 501(a) under the Securities Act of 1933, as amended (the "Act"); (ii) is aware of the limits on resale imposed by virtue of the nature of the transactions contemplated by this Agreement, specifically the restrictions imposed by Rule 144 of the Act, and is aware that the certificates representing the Purchaser's respective ownership of the Securities will bear related restrictive legends; and (iii) except as otherwise set forth herein, is acquiring the shares of the Company hereunder without registration under the Act in reliance on the exemption from registration contained in Section 4(2) of the Act and/or Rule 506 promulgated pursuant to Regulation D of the Act, for investment for its own account, and not with a view toward, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling such shares. The Purchaser represents that the Accredited Investor Questionnaire provided to the Company is true and complete in all respects. The Purchaser has been given the opportunity to ask questions of, and receive answers from, the officers of the Company regarding the Company, its current and proposed business operations and the Securities, and the officers of the Company have made available to the Purchaser all documents and information that the Purchaser has requested relating

to an investment in the Company. The Purchaser has been given the opportunity to retain competent legal counsel in connection with the purchase of the Securities and acknowledges that the Company has relied upon the Purchaser's representations in this Section 3 in offering and selling the Securities to the Purchaser.

F. Economic Risk; Restricted Securities. The Purchaser recognizes that the investment in the Securities involves a number of significant risks. The foregoing, however, does not limit or modify the representations, warranties and agreements of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon. The Purchaser is able to bear the economic risks of an investment in the Securities for an indefinite period of time, has no need for liquidity in such investment and, at the present time, can afford a complete loss of such investment.

G. Access to Information.

(i) The Purchaser has received and reviewed a copy of the following documents of the Company:

1. Private Placement Memorandum dated November 1, 2001;
2. Annual Report on Form 10-KSB for the year ended June 30, 2001;
3. Definitive Proxy Statement for the 2001 Annual Meeting of Stockholders;
4. Quarterly Report on Form 10-QSB for the quarter ended September 30, 2001; and
5. Any press releases issued after the Company's most recently filed Form 10-QSB.

(ii) The Purchaser represents that it has not received any information about the Company other than what has been disclosed in the documents set forth above, and has had the opportunity to ask questions of, and receive answers from, the Company regarding the foregoing documents.

H. Suitability. The Purchaser has carefully considered, and has, to the extent the Purchaser deems it necessary, discussed with the Purchaser's own professional legal, tax and financial advisers the suitability of an investment in the Securities for the Purchaser's particular tax and financial situation, and the Purchaser has determined that the Securities is a suitable investment.

I. Legend. The Purchaser acknowledges that the certificates evidencing the Securities will bear the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER SUCH ACT OR AN OPINION OF COUNSEL TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

SECTION IV

THE CLOSING AND CONDITIONS TO CLOSING

A. Time and Place of the Closing. The closing shall be held at the offices of Hale and Dorr LLP, 650 College Road East, Princeton, New Jersey 08540, on [ ] (the "Closing Date"), or such other time and place as the Company and the Purchasers may mutually agree.

B. Delivery by the Company. Delivery of the Securities shall be made by the Company, or by its transfer agent, as applicable, to the Purchasers as soon as reasonably practicable after the Closing Date by delivering certificates representing their respective portion of Securities as set forth on the signature pages attached hereto, each such certificate to be accompanied by any requisite documentary or transfer tax stamps.

C. Delivery by the Purchasers. On or before the Closing Date, each Purchaser shall deliver to the Company its respective portion of the Aggregate Purchase Price, based on the number of Securities purchased by such Purchaser as set forth on the signature pages attached hereto, by certified bank check or by irrevocable wire transfer to the Company's escrow agent as per the escrow instructions attached hereto as Exhibit A.

D. Minimum Investment. The consummation of the sale and issuance of the Securities hereunder shall be conditioned upon the Company receiving subscriptions of at least $1,000,000.

E. Registration Rights Agreement. The Company shall deliver to each Purchaser, and each Purchaser shall deliver to the Company, an executed copy of that certain Registration Rights Agreement made by and among the Company and the Purchasers of even date herewith.

F. Other Conditions to Closing. As of the Closing Date, all requisite action by the Company's Board of Directors shall have been taken pursuant to the By-Laws of the Company.

SECTION V

MISCELLANEOUS

A. Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated hereby, and no modification hereof shall be effective unless in writing and signed by the party against which it is sought to be enforced.

B. Invalidity, Etc. If any provision of this Agreement, or the application of any such provision to any person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

C. Headings. The headings of this Agreement are for convenience of reference only and are not part of the substance of this Agreement.

D. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

E. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable in the case of agreements made and to be performed entirely within such State, without regard to principles of conflicts of law, and the parties hereto hereby submit to the exclusive jurisdiction of the state and federal courts located in the State of New Jersey.

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

* * * * * *

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

COMPANY:

SENESCO TECHNOLOGIES, INC.

By: _____
Name:
Title:

PURCHASERS:

[If an entity]

Entity Name: _____

By: _____
Name: _____
Title: _____
Address: _____

_____
Telecopy: _____

[If an individual]

Name: _____
Title: _____
Address: _____

_____
Telecopy: _____

(a) Investment Amount: $ _____

(b) Number of shares of Common Stock (line (a) divided by $1.75): _____ shares

(c) Warrants to purchase shares of Common Stock (line (b) multiplied by 0.4375): _____

warrant shares

Schedule of Parties

to

Securities Purchase Agreements in Connection with the Private Placement to Certain Accredited Investors

Date of Agreement	Investor	Aggregate Investment	Common Stock Issued	Warrants Issued
12/26/01	Moises Bucay Bissu	$665,000	380,000	166,250
12/26/01	O'Donnell Capital Group, Inc.	$500,000	285,714	125,000

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the "Agreement") is dated as of [ ] by and between Senesco Technologies, Inc., a Delaware corporation (the "Company") and [ ] (the "Purchaser").

RECITALS

WHEREAS, it is a condition precedent to the obligations of the Purchaser under that certain Securities Purchase Agreement made by and between the Purchaser and the Company, dated as of the date hereof (the "Securities Purchase Agreement"), that the Company grant registration rights for the shares of common stock of the Company, $0.01 par value per share (the "Common Stock") and the Warrant Shares (as defined below), in connection with resales by the Purchaser of the Warrant Shares and Common Stock; and

WHEREAS, the Company and the Purchaser now desire to enter into this Agreement in order to facilitate such resales.

AGREEMENT

The parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. The following terms, as used herein, have the following meanings.

"Board" means the Board of Directors of the Company.

"Business Day" means any day except a Saturday, Sunday or other day on which banks in New Jersey are authorized by law to close.

"Common Stock" has the meaning given to it in the recitals to this Agreement.

"Closing Date" shall mean the Closing Date as defined in the Securities Purchase Agreement.

"Commission" means the Securities and Exchange Commission.

"Company" means Senesco Technologies, Inc., a Delaware corporation.

"Effective Time" means the date of effectiveness of any Registration Statement.

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

"Fahnestock Registration Rights Agreements" means those certain registration rights agreements executed by the Company and certain investors in which Fahnestock & Co., Inc. acted as the placement agent.

"Holder" has the meaning given to it in Section 2.1(b) hereof.

"NASD" means the National Association of Securities Dealers, Inc.

"Person" means an individual, corporation, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Prospectus" means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

"Registration Statement" means a Registration Statement of the Company relating to the registration for sale of Common Stock, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

"Restricted Securities" means any Securities until (i) a Registration Statement covering such Securities has been declared effective by the Commission and such Securities have been disposed of pursuant to such effective Registration Statement, (ii) such Securities qualify to be sold under circumstances in Rule 144(k) (or any similar provisions then in force), (iii) such Securities are otherwise transferred, the Company has delivered a new certificate or other evidence of ownership for such Securities not bearing a legend restricting further transfer and such Securities may be resold without registration under the Securities Act, or (iv) such Securities shall have ceased to be outstanding.

"Securities" means the shares of Common Stock held by the Purchaser on the date hereof, or issued upon the proper exercise of the Warrants issued to the Purchaser on the date hereof, and any securities issued in respect of such shares upon any stock split, stock dividend, recapitalization, merger, consolidation, reorganization or similar event.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Purchase Agreement" has the meaning given to it in the recitals to this Agreement.

"Shelf Registration Statement" means the registration statement of the Company relating to the shelf registration for resale of Warrant Shares (as defined below) contemplated by Section 2.2 herein, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

"Warrants" shall have the meaning set forth in the Securities Purchase Agreement.

"Warrant Shares" means the shares of Common Stock issued upon the proper exercise of the Warrants issued to the Purchaser on the date hereof, and any securities issued in respect of such shares upon any stock split, stock dividend, recapitalization, merger, consolidation, reorganization or similar event.

As used in this Agreement, words in the singular include the plural, and in the plural include the singular.

ARTICLE 2

REGISTRATION RIGHTS

2.1 Securities Subject to this Agreement.

(a) The Securities entitled to the benefits of this Agreement are the Restricted Securities, but only for so long as they remain Restricted Securities.

(b) A Person is deemed to be a holder of Restricted Securities (each, a "Holder") whenever such Person is the registered holder of such Restricted Securities on the Company's books and records.

2.2 Shelf Registration.

(a) The Company shall:

(i) on or before June 30, 2002, cause to be filed with the Commission a Shelf Registration Statement on Form S-3 (or, if such form is superseded by a successor form, such successor form); or if Form S-3 is not available with respect to the registration of the Warrant Shares, any form which the Company is permitted to use under the Securities Act, which Shelf Registration Statement shall provide for resales of all Warrant Shares, the Holders of which shall have provided to the Company the information required pursuant to Section 2.2(c) herein; and

(ii) use its best reasonable efforts to cause such Shelf Registration Statement to be declared effective by the CommissiIon within a reasonable time after June 30, 2002.

(b) In connection with the Shelf Registration Statement, the Company shall comply with all the provisions of Section 2.4 below and shall effect such registration to permit the sale of the Warrant Shares being sold in accordance with the intended method or methods of distribution thereof (as indicated in the information furnished to the Company pursuant to Section 2.2.(c)). Subject to Section 2.2(d), the Company shall use its best efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 2.2(d) to the extent necessary to ensure that it is available for resales of Warrant Shares by the Holders of Warrant Shares, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of one (1) year from the Effective Time or such longer period as required by Section 2.2(d) or such shorter period that will terminate when all the Warrant Shares covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or otherwise cease to be Warrant Shares. Upon the occurrence of any event that would cause any Shelf Registration Statement or the Prospectus contained therein (i) to contain a material misstatement or omission or (ii) not to be effective and usable for sale or resale of Warrant Shares during the period required by this Agreement, the Company shall file promptly an appropriate amendment to such Shelf Registration Statement or the related Prospectus or any document incorporated therein by reference, in the case of clause (i),

correcting any such misstatement or omission, and, in the case of either clause (i) or (ii), use its reasonable efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for its intended purpose(s) as soon as practicable thereafter.

(c) No Holder of Warrant Shares may include any of its Warrant Shares in the Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within ten (10) Business Days after receipt of a written request therefor, such information specified in Item 507 of Regulation S-K under the Securities Act or such other information as the Company may reasonably request for use in connection with the Shelf Registration Statement or Prospectus or preliminary Prospectus included therein and in any application to the NASD. Each Holder as to which the Shelf Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

(d) Notwithstanding anything to the contrary contained herein, if (x) the Board determines in good faith that the registration and distribution of Warrant Shares (or the use of such Shelf Registration Statement or the Prospectus contained therein) would interfere with any proposed or pending material corporate transaction involving the Company or any of its subsidiaries or would require premature disclosure thereof or would require the Company to disclose information that the Company has not otherwise made public and that the Company reasonably determines is in the best interests of the Company not to disclose at such time, and (y) the Company notifies the Holders in writing not later than three (3) days following such determination (such notice a "Blackout Notice"), the Company may, with prior consent of the Holders, which shall be in good faith and which shall not be unreasonably withheld, (A) postpone the filing of such Shelf Registration Statement or (B) allow such Shelf Registration Statement to fail to be effective and usable or elect that such Shelf Registration Statement not be usable for a reasonable period of time, but not in excess of 30 days (a "Blackout Period"); provided, however, that the Blackout Periods shall not
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extend beyond August 15, 2002.

2.3 Piggyback Registration.

(a) At any time that the Company proposes to file a Registration Statement within three (3) years from the date hereof (other than a Registration Statement filed pursuant to Section 2.2 above), the Company shall give the Holders written notice of its intention to do so and of the intended method of sale, including the total number of shares proposed to be the subject of such registration (the "Registration Notice") within a reasonable time prior to the anticipated filing date of the Registration Statement effecting such registration but in any event at least thirty (30) days prior to the filing of such Registration Statement. Each Holder may request inclusion of any Restricted Securities in such Registration Statement by delivering to the Company, within ten (10) Business Days after receipt of the Registration Notice, a written notice (the "Piggyback Notice") stating the number of Restricted Securities proposed to be included and that such shares are to be included in any underwriting only on the same terms and conditions as the shares of Common Stock otherwise being sold through underwriters under such Registration Statement. The Company shall use its best efforts to cause all Restricted Securities specified in the Piggyback Notice to be included in the Registration Statement and any related offering, all to the

extent requisite to permit the sale by the Holders of such Restricted Securities in accordance with the method of sale applicable to the other shares of Common Stock included in such Registration Statement; provided, however, that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the Registration Statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay registration of such securities, the Company may, at its election, give written notice of such determination to each Holder of Restricted Securities and, thereupon:

(i) in the case of a determination not to register, shall be relieved of its obligation to register any Restricted Securities in connection with such cancelled registration (but not from its obligation to pay the Registration Expenses, as defined in Section 2.7, in connection therewith), and

(ii) in the case of a delay in registering, shall be permitted to delay registering any Restricted Securities for the same period as the delay in registering such other securities.

(b) The Company's obligation to include Restricted Securities in a Registration Statement pursuant to Section 2.3(a) shall be subject to the following limitations:

(i) The Company shall not be obligated to include any Restricted Securities in a Registration Statement filed on Form S-4, Form S-8 or such other similar successor forms then in effect under the Securities Act.

(ii) If a Registration Statement involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of the Restricted Securities requested to be included in such Registration Statement exceeds the number which can be sold in such offering without adversely affecting the offering, the Company will not include any Restricted Securities in such Registration Statement, or if some of the requested Restricted Securities can be included in such Registration Statement, the Company will only include such number of Restricted Securities which the Company is so advised can be sold in such offering without adversely affecting the offering, determined as follows:

(A) first, all securities proposed by the Company to be sold for its own account shall be included in the Registration Statement;

(B) second, any securities proposed to be sold pursuant to the Fahnestock Registration Rights Agreements; and

(C) third, any Restricted Securities requested to be included in such registration on a pari passu basis with any other securities of the Company which have been afforded registration rights by the Company prior to, or as of the date hereof.

(c) No Holder of Restricted Securities may include any of its Restricted Securities in the Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within ten (10) Business Days after receipt of a written request therefor,

such information specified in Item 507 of Regulation S-K under the Securities Act or such other information as the Company may reasonably request for use in connection with the Registration Statement or Prospectus or preliminary Prospectus included therein and in any application to the NASD. Each Holder as to which the Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make all information previously furnished to the Company by such Holder not materially misleading.

2.4 Registration Procedures. In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Restricted Securities, the Company shall:

(a) prepare and file with the Commission such amendments and post-effective amendments to such Registration Statement as may be necessary to keep such Registration Statement effective until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Registration Statement; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A, as applicable, under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement or the Prospectus;

(b) promptly (and in respect of events covered by clause (i) hereof, on the same day as the Company shall receive notice of effectiveness) advise the Holders covered by such Registration Statement and, if requested by such Persons, confirm such advice in writing, (i) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and when the same has become effective, (ii) of any request by the Commission for post-effective amendments to such Registration Statement or post-effective amendments to such Registration Statement or post-effective amendments or supplements to the Prospectus or for additional information relating thereto, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of any such Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, and (iv) of the existence of any fact or the happening of any event that makes any statement of a material fact made in any such Registration Statement, the related Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in any such Registration Statement or the related Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of such Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Restricted Securities under state securities or Blue Sky laws, the Company shall use its reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(c) promptly furnish to each Holder of Restricted Securities covered by any

Registration Statement, and each underwriter, if any, without charge, at least one conformed copy of any Registration Statement, as first filed with the Commission, and of each amendment thereto, including all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference) and any related correspondence between the Company and its counsel or accountants and the Commission or staff of the Commission and such other documents as such Holder may reasonably request;

(d) deliver to each Holder covered by any Registration Statement, and each underwriter, if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Person reasonably may request;

(e) enter into such customary agreements and take all such other reasonable action in connection therewith (including those reasonably requested by the selling Holders or the underwriter(s), if any) required in order to expedite or facilitate the disposition of such Restricted Securities pursuant to such Registration Statement, including, but not limited to, dispositions pursuant to an underwritten registration, and in such connection:

(i) make such representations and warranties to the selling Holders and underwriter(s), if any, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings (whether or not sales of securities pursuant to such Registration Statement are to be made to an underwriter(s)) and confirm the same if and when requested;

(ii) obtain opinions of counsel to the Company (which counsel and opinions, in form and substance, shall be reasonably satisfactory to the selling Holders and the underwriter(s), if any, and their respective counsel) addressed to each selling Holder and underwriter, if any, covering the matters customarily covered in opinions requested in underwritten offerings (whether or not sales of securities pursuant to such Registration Statement are to be made to an underwriter(s)) and dated the date of effectiveness of any Registration Statement (and, in the case of any underwritten sale of securities pursuant to such Registration Statement, each closing date of sales to the underwriter(s) pursuant thereto);

(iii) use reasonable efforts to obtain comfort letters dated the date of effectiveness of any Registration Statement (and, in the case of any underwritten sale of securities pursuant to such Registration Statement, each closing date of sales to the underwriter(s), if any, pursuant thereto) from the independent certified public accountants of the Company addressed to each selling Holder and underwriter, if any, such letters to be in customary form and covering matters of the type customarily covered in comfort letters in connection with underwritten offerings (whether or not sales of securities pursuant to such Registration Statement are to be made to an underwriter(s));

(iv) provide for the indemnification provisions and procedures of Section 2.8 hereof with respect to selling Holders and the underwriter(s), if any, and;

(v) deliver such documents and certificates as may be reasonably requested by the selling Holders or the underwriter(s), if any, and which are customarily delivered in

underwritten offerings (whether of not sales of securities pursuant to such Registration Statement are to be made to an underwriter(s), with such documents and certificates to be dated the date of effectiveness of any Registration Statement.

The actions required by clauses (i) through (v) above shall be done at each closing under such underwriting or similar agreement, as and to the extent required thereunder, and if at any time the representations and warranties of the Company contemplated in clause (i) above cease to be true and correct, the Company shall so advise the underwriter(s), if any, and each selling Holder promptly, and, if requested by such Person, shall confirm such advice in writing;

(f) prior to any public offering of Restricted Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Restricted Securities under the securities or Blue Sky laws of such U.S. jurisdictions as the selling Holders or underwriter(s), if any, may reasonably request in writing by the time any Registration Statement is declared effective by the Commission, and do any and all other acts or filings necessary or advisable to enable disposition in such U.S. jurisdictions of the Restricted Securities covered by any Registration Statement and to file such consents to service of process or other documents as may be necessary in order to effect such registration or qualification; provided, however, that the Company shall not be required to register or qualify
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as a foreign corporation in any jurisdiction where it is not then so qualified or as a dealer in securities in any jurisdiction where it would not otherwise be required to register or qualify but for this Section 2.4, or to take any action that would subject it to the general service of process in suits or to general taxation, in any jurisdiction where it is not then so subject;

(g) in connection with any sale of Restricted Securities that will result in such securities no longer being Restricted Securities, cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Restricted Securities to be sold and not bearing any restrictive legends; and enable such Restricted Securities to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may request at least two (2) Business Days prior to any sale of Restricted Securities made by such underwriters;

(h) use its reasonable efforts to cause the disposition of the Restricted Securities covered by any Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Restricted Securities, subject to the proviso contained in Section 2.4(f);

(i) if any fact or event contemplated by Section 2.4(b) shall exist or have occurred, prepare a supplement or post-effective amendment to any Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the Purchaser of Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statement therein not misleading;

(j) cooperate and assist in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in

accordance with the rules and regulations of the NASD, and use its reasonable efforts to cause any Registration Statement to become effective and approved by such U.S. governmental agencies or authorities as may be necessary to enable the Holders selling Restricted Securities to consummate the disposition of such Restricted Securities;

(k) otherwise use its reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders with regard to such Registration Statement, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) for the twelve (12)- month period (i) commencing at the end of any fiscal quarter in which Restricted Securities are sold to the underwriter in a firm or best efforts underwritten offering or (ii) if not sold to an underwriter in such an offering, beginning with the first month of the Company's first fiscal quarter commencing after the effective date of any Registration Statement;

(l) provide a CUSIP number for all Restricted Securities not later than the effective date of any Registration Statement;

(m) use its best efforts to list, not later than the effective date of such Registration Statement, all Restricted Securities covered by such Registration Statement on the NASD OTC Electronic Bulletin Board or any other trading market on which any Common Stock of the Company are then admitted for trading; and

(n) provide promptly to each Holder covered by any Registration Statement upon request each document filed with the Commission pursuant to the requirements of Section 12 and Section 14 of the Exchange Act.

Each Holder agrees by acquisition of a Restricted Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 2.4(b)(iv), such Holder will forthwith discontinue disposition of Restricted Securities pursuant to any Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.4(i), or until it is advised in writing, in accordance with the notice provisions of Section 3.3 herein (the "Advice"), by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Company, each Holder will deliver to the Company all copies, other than permanent file copies, then in such Holder's possession, of the Prospectus covering such Restricted Securities that was current at the time of receipt of such notice.

2.5 Preparation; Reasonable Investigation. In connection with the preparation and filing of each Registration Statement under the Securities Act, the Company will give the Holders of Restricted Securities registered under such Registration Statement, their underwriter, if any, and their respective counsel and accountants, the opportunity to participate in the preparation of such Registration Statement, each prospectus included therein or filed with the Commission, and each amendment thereof or supplement thereto, and will give each of them access to its books and records and such opportunities to discuss the business, finances and

accounts of the Company and its subsidiaries with its officers, directors and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

2.6 Certain Rights of Holders. The Company will not file any Registration Statement under the Securities Act which refers to any Holder of Restricted Securities by name or otherwise without the prior approval of such Holder, which consent shall not be unreasonably withheld or delayed.

2.7 Registration Expenses.

(a) All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement becomes effective, including without limitation: (i) all registration and filing fees and expenses (including filings made with the NASD and reasonable counsel fees in connection therewith); (ii) all reasonable fees and expenses of compliance with federal securities and state Blue Sky or securities laws (including all reasonable fees and expenses of one counsel to the underwriter(s) in any underwriting) in connection with compliance with state Blue Sky or securities laws for all states in the United States; (iii) all expenses of printing, messenger and delivery services and telephone calls; (iv) all fees and disbursements of counsel for the Company; and (v) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), but excluding from this paragraph, fees and expenses of counsel to the underwriter(s), if any, unless otherwise set forth herein.

(b) The Company will not be responsible for any underwriting discounts, commissions or fees attributable to the sale of Restricted Securities or any legal fees or disbursements (other than any such fees or disbursements relating to Blue Sky compliance or otherwise as set forth under Section 2.7(a)) incurred by any underwriters in any underwritten offering if the underwriter participates in such underwritten offering at the request of the Holders of Restricted Securities, or any transfer taxes that may be imposed in connection with a sale or transfer of Restricted Securities.

(c) The Company shall, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company.

2.8 Indemnification; Contribution.

(a) The Company agrees to indemnify and hold harmless (i) each Holder covered by any Registration Statement, (ii) each other Person who participates as an underwriter in the offering or sale of such securities, (iii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any such Holder or underwriter (any of the Persons referred to in this clause (iii) being hereinafter referred to as a

"controlling Person"), and (iv) the respective officers, directors, partners, employees, representatives and agents of any such Holder or underwriter or any controlling Person (any Person referred to in clause (i), (ii), (iii) or (iv) may hereinafter be referred to as an "indemnified Person"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments or expenses, joint or several (or actions or proceedings, whether commenced or threatened, in respect thereof) (collectively, "Claims"), to which such indemnified Person may become subject under either Section 15 of the Securities Act or Section 20 of the Exchange Act or otherwise, insofar as such Claims arise out of or are based upon, or are caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or a violation by the Company of the Securities Act or any state securities law, or any rule or regulation promulgated under the Securities Act or any state securities law, or any other law applicable to the Company relating to any such registration or qualification, except insofar as such losses, claims, damages, liabilities, judgments or expenses of any such indemnified Person; (x) are caused by any such untrue statement or omission or alleged untrue statement or omission that is based upon information relating to such indemnified Person furnished in writing to the Company by or on behalf of any of such indemnified Person expressly for use therein; (y) with respect to the preliminary Prospectus, result from the fact that such Holder sold Securities to a Person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the Prospectus, as amended or supplemented, if the Company shall have previously furnished copies thereof to such Holder in accordance with this Agreement and said Prospectus, as amended or supplemented, would have corrected such untrue statement or omission; or (z) as a result of the use by an indemnified Person of any Prospectus when, upon receipt of a notice from the Company of the existence of any fact of the kind described in Section 2.4(b)(iv), the indemnified Person or the related Holder was not permitted to do so. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any indemnified Person and shall survive the transfer of such securities by such Holder.

In case any action shall be brought or asserted against any of the indemnified Persons with respect to which indemnity may be sought against the Company, such indemnified Person shall promptly notify the Company and the Company shall assume the defense thereof. Such indemnified Person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the indemnified Person unless (i) the employment of such counsel shall have been specifically authorized in writing by the Company, (ii) the Company shall have failed to assume the defense and employ counsel, or (iii) the named parties to any such action (including any implied parties) include both the indemnified Person and the Company and the indemnified Person shall have been advised in writing by its counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Company (in which case the Company shall not have the right to assume the defense of such action on behalf of the indemnified Person), it being understood, however, that the Company shall not, in connection with such action or similar or related actions or proceedings arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all the indemnified Persons, which firm shall be (x) designated by such indemnified Persons; and (y)

reasonably satisfactory to the Company. The Company shall not be liable for any settlement of any such action or proceeding effected without the Company's prior written consent, which consent shall not be withheld unreasonably, and the Company agrees to indemnify and hold harmless any indemnified Person from and against any loss, claim, damage, liability, judgment or expense by reason of any settlement of any action effected with the written consent of the Company. The Company shall not, without the prior written consent of each indemnified Person, settle or compromise or consent to the entry of judgment on or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any indemnified Person is a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each indemnified Person from all liability arising out of such action, claim litigation or proceeding.

(b) Each Holder of Restricted Securities covered by any Registration Statement agrees, severally and not jointly, to indemnify and hold harmless the Company and its directors, officers and any Person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company, and the respective officers, directors, partners, employees, representatives and agents of each such Person, to the same extent as the foregoing indemnity from the Company to each of the indemnified Persons, but only (i) with respect to actions based on information relating to such Holder furnished in writing by or on behalf of such Holder expressly for use in any Registration Statement or Prospectus, and (ii) to the extent of the gross proceeds, if any, received by such Holder from the sale or other disposition of his or its Restricted Securities covered by such Registration Statement. In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling Person in respect of which indemnity may be sought against a Holder of Restricted Securities covered by any Registration Statement, such Holder shall have the rights and duties given the Company in Section 2.8(a) (except that the Holder may but shall not be required to assume the defense thereof), and the Company or its directors or officers or such controlling Person shall have the rights and duties given to each Holder by Section 2.8(a).

(c) If the indemnification provided for in this Section 2.8 is unavailable to an indemnified party under Section 2.8(a) or (b) (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments or expenses referred to therein, then each applicable indemnifying party (in the case of the Holders severally and not jointly), in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, judgments or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Holder on the other hand from sale of Restricted Securities, or (ii) if such allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and such Holder in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities, judgments or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of such Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by such Holder and the parties relative intent,

knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid to a party as a result of the losses, claims, damages, liabilities judgments and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 2.8(a), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and each Holder of Restricted Securities covered by any Registration Statement agree that it would not be just and equitable if contribution pursuant to this Section 2.8(c) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 2.8(c), no Holder (and none of its related indemnified Persons) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the dollar amount of proceeds received by such Holder upon the sale of the Restricted Securities exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentations (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

The indemnity and contribution provisions contained in this Section 2.8 are in addition to any liability which the indemnifying Person may otherwise have to the indemnified Persons referred to above.

2.9 Participation in Underwritten Registrations. No Holder may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Restricted Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

2.10 Selection of Underwriters. The Holders of Restricted Securities covered by any Registration Statement who desire to do so may sell such Restricted Securities in an underwritten offering. In any such underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering will be selected by the Company. Such investment bankers and managers are referred to herein as the "underwriters."

ARTICLE 3

MISCELLANEOUS

3.1 Entire Agreement. This Agreement, together with the Securities Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreement and understandings, both oral and written, between the parties with respect to the subject matter hereof.

3.2 Successors and Assigns and Heirs. This Agreement shall inure to the benefit of and be binding upon the successors and assigns and heirs of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders of Restricted Securities; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign or heirs acquired Restricted Securities from such Holder at a time when such Holder could not transfer such Restricted Securities pursuant to any Registration Statement or pursuant to Rule 144(k) under the Securities Act as contemplated by clause (ii) of the definition of Restricted Securities.

3.3 Notices. All notices and other communications given or made pursuant hereto or pursuant to any other agreement between the parties, unless otherwise specified, shall be in writing and shall be deemed to have been duly given or made if sent by telecopy (with confirmation in writing), delivered personally or by overnight courier or sent by registered or certified mail (postage prepaid, return receipt requested) to the parties at the telecopy number, if any, or address set forth below or at such other addresses as shall be furnished by the parties by like notice. Notices sent by telecopier shall be effective when receipt is acknowledged, notices delivered personally or by overnight courier shall be effective upon receipt and notices sent by registered or certified mail shall be effective three (3) days after mailing:

if to a Holder:	to such Holder at the address set forth on the records of the Company as the record owners of the Common Stock
if to the Company:	Senesco Technologies, Inc. 303 George Street, Suite 420 New Brunswick, New Jersey 08901 Telephone: (732) 296-8400 Telecopy: (732) 296-9292 Attention: Bruce C. Galton President and Chief Executive Officer
with copies to:	Hale and Dorr LLP 650 College Road East Princeton, New Jersey 08540 Telephone: (609) 750-7600 Telecopy: (609) 750-7700 Attention: Emilio Ragosa, Esq.

3.4 Headings. The headings contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of this Agreement.

3.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

3.6 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable in the case of agreements made and to be performed entirely within such State, without regard to principles of conflicts of law.

3.7 Specific Enforcement. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate, and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies which may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary to permanent injunction or any other equitable remedy which may then be available.

3.8 Amendment and Waivers; Subordination. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has obtained the written consent of the Holders of a majority of the Restricted Securities affected thereby. It is hereby understood and agreed to by the parties hereto that the registration rights granted hereunder are subordinate to the registration rights granted by the Company pursuant to the Fahnestock Registration Rights Agreements.

3.9 Eligibility under Rule 144. With a view to making available to the Purchaser the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the Commission that may at any time permit the Purchaser to sell securities of the Company to the public without registration, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to each Purchaser so long as such Purchaser owns Restricted Securities, promptly upon request (i) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the investors to sell such securities pursuant to Rule 144 without registration.

* * * * * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

SENESCO TECHNOLOGIES, INC.

By: _____
Name:
Title:

PURCHASER:

[ ]

By: _____
Name: _____
Title: _____

Schedule of Parties
to
Registration Rights Agreement
by and between the Company and each of
Stanford Venture Capital Holdings, Inc. and Certain Directors of the Company

Date of the Agreement	Party to the Agreement
11/30/01	Stanford Venture Capital Holdings, Inc.
12/03/01	Thomas C. Quick
12/03/01	Christopher Forbes
01/16/02	Stanford Venture Capital Holdings, Inc.

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the "Agreement") is dated as of [ ] by and among Senesco Technologies, Inc., a Delaware corporation (the "Company"), and those persons listed on the signature pages attached hereto (individually, a "Purchaser" and collectively, the "Purchasers").

RECITALS

WHEREAS, it is a condition precedent to the obligations of each Purchaser under that certain Securities Purchase Agreement made by and among the Purchasers and the Company, dated as of the date hereof (the "Securities Purchase Agreement"), that the Company grant registration rights for the shares of common stock of the Company, $0.01 par value per share (the "Common Stock"), in connection with resales by the Purchasers of the Common Stock; and

WHEREAS, the Company and the Purchasers now desire to enter into this Agreement in order to facilitate such resales.

AGREEMENT

The parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. The following terms, as used herein, have the following meanings.

"Board" means the Board of Directors of the Company.

"Business Day" means any day except a Saturday, Sunday or other day on which banks in New Jersey are authorized by law to close.

"Common Stock" has the meaning given to it in the recitals to this Agreement.

"Closing Date" shall mean the Closing Date as defined in the Securities Purchase Agreement.

"Commission" means the Securities and Exchange Commission.

"Company" means Senesco Technologies, Inc., a Delaware corporation.

"Effective Time" means the date of effectiveness of any Registration Statement.

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

"Fahnestock Registration Rights Agreements" means those certain registration rights agreements executed by the Company and certain investors in which Fahnestock & Co., Inc. acted as the placement agent.

"Holder" has the meaning given to it in Section 2.1(b) hereof.

"NASD" means the National Association of Securities Dealers, Inc.

"Person" means an individual, corporation, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Prospectus" means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

"Registration Statement" means a Registration Statement of the Company relating to the registration for sale of Common Stock, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and materials incorporated by reference therein.

"Restricted Securities" means any Securities held by the Purchasers until (i) a Registration Statement covering such Securities has been declared effective by the Commission and such Securities have been disposed of pursuant to such effective Registration Statement, (ii) such Securities qualify to be sold under circumstances in Rule 144(k) (or any similar provisions then in force), (iii) such Securities are otherwise transferred, the Company has delivered a new certificate or other evidence of ownership for such Securities not bearing a legend restricting further transfer and such Securities may be resold without registration under the Securities Act, or (iv) such Securities shall have ceased to be outstanding.

"Securities" means the shares of Common Stock held by the Purchaser on the date hereof, or issued upon the proper exercise of the Warrants issued to the Purchasers on the date hereof, and any securities issued in respect of such shares upon any stock split, stock dividend, recapitalization, merger, consolidation, reorganization or similar event.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Purchase Agreement" has the meaning given to it in the recitals

to this Agreement.

"Warrants" shall have the meaning set forth in the Securities Purchase Agreement.

As used in this Agreement, words in the singular include the plural, and in the plural include the singular.

ARTICLE 2

REGISTRATION RIGHTS

2.1 Securities Subject to this Agreement.

(a) The Securities entitled to the benefits of this Agreement are the Restricted Securities, but only for so long as they remain Restricted Securities.

(b) A Person is deemed to be a holder of Restricted Securities (each, a "Holder") whenever such Person is the registered holder of such Restricted Securities on the Company's books and records.

2.2 Piggyback Registration.

(a) At any time that the Company proposes to file a Registration Statement within three (3) years from the date hereof, the Company shall give the Holders written notice of its intention to do so and of the intended method of sale (the "Registration Notice") within a reasonable time prior to the anticipated filing date of the Registration Statement effecting such registration. Each Holder may request inclusion of any Restricted Securities in such Registration Statement by delivering to the Company, within ten (10) Business Days after receipt of the Registration Notice, a written notice (the "Piggyback Notice") stating the number of Restricted Securities proposed to be included and that such shares are to be included in any underwriting only on the same terms and conditions as the shares of Common Stock otherwise being sold through underwriters under such Registration Statement. The Company shall use its reasonable efforts to cause all Restricted Securities specified in the Piggyback Notice to be included in the Registration Statement and any related offering, all to the extent requisite to permit the sale by the Holders of such Restricted Securities in accordance with the method of sale applicable to the other shares of Common Stock included in such Registration Statement; provided, however, that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the Registration Statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay registration of such securities, the Company may, at its election, give written notice of such determination to each Holder of Restricted Securities and, thereupon:

(i) in the case of a determination not to register, shall be relieved of its obligation to register any Restricted Securities in connection with such registration (but not from its obligation to pay the Registration Expenses, as defined in Section 2.6, in connection therewith), and

(ii) in the case of a delay in registering, shall be permitted to delay registering any Restricted Securities for the same period as the delay in registering such other securities.

(b) The Company's obligation to include Restricted Securities in a Registration Statement pursuant to Section 2.2(a) shall be subject to the following limitations:

(i) The Company shall not be obligated to include any Restricted Securities in a Registration Statement filed on Form S-4, Form S-8 or such other similar successor forms then in effect under the Securities Act.

(ii) If a Registration Statement involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of the Restricted Securities requested to be included in such Registration Statement exceeds the number which can be sold in such offering without adversely affecting the offering, the Company will not include any Restricted Securities in such Registration Statement, or if some of the requested Restricted Securities can be included in such Registration Statement, the Company will only include such number of Restricted Securities which the Company is so advised can be sold in such offering without adversely affecting the offering, determined as follows:

(A) first, all securities proposed by the Company to be sold for its own account shall be included in the Registration Statement;

(B) second, any securities proposed to be sold pursuant to the Fahnestock Registration Rights Agreements; and

(C) third, any Restricted Securities requested to be included in such registration on a pari passu basis with any other securities of the Company which have been afforded registration rights by the Company prior to, or as of the date hereof.

(iii) The Company shall not be obligated to include Restricted Securities in more than two (2) Registration Statements.

(c) No Holder of Restricted Securities may include any of its Restricted Securities in the Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within ten (10) Business Days after receipt of a written request therefor, such information specified in Item 507 of Regulation S-K under the Securities Act or such other information as the Company may reasonably request for use in connection with the Registration Statement or Prospectus or preliminary Prospectus included therein and in any application to the NASD. Each Holder as to which the Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make all information previously furnished to the Company by such Holder not materially misleading.

2.3 Registration Procedures. In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Restricted Securities, the Company shall:

(a) prepare and file with the Commission such amendments and post-effective amendments to such Registration Statement as may be necessary to keep such Registration Statement effective until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Registration Statement; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act,

and to comply fully with the applicable provisions of Rules 424 and 430A, as applicable, under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement or the Prospectus;

(b) promptly (and in respect of events covered by clause (i) hereof, on the same day as the Company shall receive notice of effectiveness) advise the Holders covered by such Registration Statement and, if requested by such Persons, confirm such advice in writing, (i) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and when the same has become effective, (ii) of any request by the Commission for post-effective amendments to such Registration Statement or post-effective amendments to such Registration Statement or post-effective amendments or supplements to the Prospectus or for additional information relating thereto, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of any such Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, and (iv) of the existence of any fact or the happening of any event that makes any statement of a material fact made in any such Registration Statement, the related Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in any such Registration Statement or the related Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of such Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Restricted Securities under state securities or Blue Sky laws, the Company shall use its reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(c) promptly furnish to each Holder of Restricted Securities covered by any Registration Statement, and each underwriter, if any, without charge, at least one conformed copy of any Registration Statement, as first filed with the Commission, and of each amendment thereto, including all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference) and any related correspondence between the Company and its counsel or accountants and the Commission or staff of the Commission and such other documents as such Holder may reasonably request;

(d) deliver to each Holder covered by any Registration Statement, and each underwriter, if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Person reasonably may request;

(e) enter into such customary agreements and take all such other reasonable action in connection therewith (including those reasonably requested by the selling Holders or the underwriter(s), if any) required in order to expedite or facilitate the disposition of such Restricted Securities pursuant to such Registration Statement, including, but not limited to, dispositions pursuant to an underwritten registration, and in such connection:

(i) make such representations and warranties to the selling Holders and underwriter(s), if any, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings (whether or not sales of securities pursuant to such Registration Statement are to be made to an underwriter(s)) and confirm the same if and when requested;

(ii) obtain opinions of counsel to the Company (which counsel and opinions, in form and substance, shall be reasonably satisfactory to the selling Holders and the underwriter(s), if any, and their respective counsel) addressed to each selling Holder and underwriter, if any, covering the matters customarily covered in opinions requested in underwritten offerings (whether or not sales of securities pursuant to such Registration Statement are to be made to an underwriter(s)) and dated the date of effectiveness of any Registration Statement (and, in the case of any underwritten sale of securities pursuant to such Registration Statement, each closing date of sales to the underwriter(s) pursuant thereto);

(iii) use reasonable efforts to obtain comfort letters dated the date of effectiveness of any Registration Statement (and, in the case of any underwritten sale of securities pursuant to such Registration Statement, each closing date of sales to the underwriter(s), if any, pursuant thereto) from the independent certified public accountants of the Company addressed to each selling Holder and underwriter, if any, such letters to be in customary form and covering matters of the type customarily covered in comfort letters in connection with underwritten offerings (whether or not sales of securities pursuant to such Registration Statement are to be made to an underwriter(s));

(iv) provide for the indemnification provisions and procedures of Section 2.7 hereof with respect to selling Holders and the underwriter(s), if any, and;

(v) deliver such documents and certificates as may be reasonably requested by the selling Holders or the underwriter(s), if any, and which are customarily delivered in underwritten offerings (whether of not sales of securities pursuant to such Registration Statement are to be made to an underwriter(s), with such documents and certificates to be dated the date of effectiveness of any Registration Statement.

The actions required by clauses (i) through (v) above shall be done at each closing under such underwriting or similar agreement, as and to the extent required thereunder, and if at any time the representations and warranties of the Company contemplated in clause (i) above cease to be true and correct, the Company shall so advise the underwriter(s), if any, and each selling Holder promptly, and, if requested by such Person, shall confirm such advice in writing;

(f) prior to any public offering of Restricted Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Restricted Securities under the securities or Blue Sky laws of such U.S. jurisdictions as the selling Holders or underwriter(s), if any, may reasonably request in writing by the time any Registration Statement is declared effective by the Commission, and do any and all other acts or filings necessary or advisable to enable disposition in such U.S. jurisdictions of the Restricted Securities covered by any Registration Statement and to file such consents to service of process or other documents as may be necessary in order to effect such

registration or qualification; provided, however, that the Company shall not be required to register or qualify as a foreign corporation in any jurisdiction where it is not then so qualified or as a dealer in securities in any jurisdiction where it would not otherwise be required to register or qualify but for this Section 2.3, or to take any action that would subject it to the general service of process in suits or to general taxation, in any jurisdiction where it is not then so subject;

(g) in connection with any sale of Restricted Securities that will result in such securities no longer being Restricted Securities, cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Restricted Securities to be sold and not bearing any restrictive legends; and enable such Restricted Securities to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may request at least two (2) Business Days prior to any sale of Restricted Securities made by such underwriters;

(h) use its reasonable efforts to cause the disposition of the Restricted Securities covered by any Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Restricted Securities, subject to the proviso contained in Section 2.3(f);

(i) if any fact or event contemplated by Section 2.3(b) shall exist or have occurred, prepare a supplement or post-effective amendment to any Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statement therein not misleading;

(j) cooperate and assist in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of the NASD, and use its reasonable efforts to cause any Registration Statement to become effective and approved by such U.S. governmental agencies or authorities as may be necessary to enable the Holders selling Restricted Securities to consummate the disposition of such Restricted Securities;

(k) otherwise use its reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders with regard to such Registration Statement, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) for the twelve (12)- month period (i) commencing at the end of any fiscal quarter in which Restricted Securities are sold to the underwriter in a firm or best efforts underwritten offering or (ii) if not sold to an underwriter in such an offering, beginning with the first month of the Company's first fiscal quarter commencing after the effective date of any Registration Statement;

(l) provide a CUSIP number for all Restricted Securities not later than the effective date of any Registration Statement;

(m) use its best efforts to list, not later than the effective date of such Registration Statement, all Restricted Securities covered by such Registration Statement on the NASD OTC Electronic Bulletin Board or any other trading market on which any Common Stock of the Company are then admitted for trading; and

(n) provide promptly to each Holder covered by any Registration Statement upon request each document filed with the Commission pursuant to the requirements of Section 12 and Section 14 of the Exchange Act.

Each Holder agrees by acquisition of a Restricted Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 2.3(b)(iv), such Holder will forthwith discontinue disposition of Restricted Securities pursuant to any Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.3(i), or until it is advised in writing, in accordance with the notice provisions of Section 3.3 herein (the "Advice"), by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental fillings that are incorporated by reference in the Prospectus. If so directed by the Company, each Holder will deliver to the Company all copies, other than permanent file copies, then in such Holder's possession, of the Prospectus covering such Restricted Securities that was current at the time of receipt of such notice.

2.4 Preparation; Reasonable Investigation. In connection with the preparation and filing of each Registration Statement under the Securities Act, the Company will give the Holders of Restricted Securities registered under such Registration Statement, their underwriter, if any, and their respective counsel and accountants, the opportunity to participate in the preparation of such Registration Statement, each prospectus included therein or filed with the Commission, and each amendment thereof or supplement thereto, and will give each of them access to its books and records and such opportunities to discuss the business, finances and accounts of the Company and its subsidiaries with its officers, directors and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

2.5 Certain Rights of Holders. The Company will not file any Registration Statement under the Securities Act which refers to any Holder of Restricted Securities by name or otherwise without the prior approval of such Holder, which consent shall not be unreasonably withheld or delayed.

2.6 Registration Expenses.

(a) All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement becomes effective, including without limitation: (i) all registration and filing fees and expenses (including filings made with the NASD and reasonable counsel fees in connection therewith); (ii) all reasonable fees and expenses of compliance with federal securities and state Blue Sky or securities laws (including all reasonable fees and expenses of one counsel to the underwriter(s) in any underwriting) in connection with compliance with state Blue Sky or securities laws for all

states in the United States; (iii) all expenses of printing, messenger and delivery services and telephone calls; (iv) all fees and disbursements of counsel for the Company; and (v) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), but excluding from this paragraph, fees and expenses of counsel to the underwriter(s), if any, unless otherwise set forth herein.

(b) The Company will not be responsible for any underwriting discounts, commissions or fees attributable to the sale of Restricted Securities or any legal fees or disbursements (other than any such fees or disbursements relating to Blue Sky compliance or otherwise as set forth under Section 2.6(a)) incurred by any underwriters in any underwritten offering if the underwriter participates in such underwritten offering at the request of the Holders of Restricted Securities, or any transfer taxes that may be imposed in connection with a sale or transfer of Restricted Securities.

(c) The Company shall, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company.

2.7 Indemnification; Contribution.

(a) The Company agrees to indemnify and hold harmless (i) each Holder covered by any Registration Statement, (ii) each other Person who participates as an underwriter in the offering or sale of such securities, (iii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any such Holder or underwriter (any of the Persons referred to in this clause (iii) being hereinafter referred to as a "controlling Person"), and (iv) the respective officers, directors, partners, employees, representatives and agents of any such Holder or underwriter or any controlling Person (any Person referred to in clause (i), (ii), (iii) or (iv) may hereinafter be referred to as an "indemnified Person"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments or expenses, joint or several (or actions or proceedings, whether commenced or threatened, in respect thereof) (collectively, "Claims"), to which such indemnified Person may become subject under either Section 15 of the Securities Act or Section 20 of the Exchange Act or otherwise, insofar as such Claims arise out of or are based upon, or are caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or a violation by the Company of the Securities Act or any state securities law, or any rule or regulation promulgated under the Securities Act or any state securities law, or any other law applicable to the Company relating to any such registration or qualification, except insofar as such losses, claims, damages, liabilities, judgments or expenses of any such indemnified Person; (x) are caused by any such untrue statement or omission or alleged untrue statement or omission that is based upon information relating to such indemnified Person furnished in writing to the Company by or on behalf of any of such indemnified Person expressly for use therein; (y) with respect to the preliminary Prospectus, result from the fact that such Holder sold Securities to a Person to whom there was

not sent or given, at or prior to the written confirmation of such sale, a copy of the Prospectus, as amended or supplemented, if the Company shall have previously furnished copies thereof to such Holder in accordance with this Agreement and said Prospectus, as amended or supplemented, would have corrected such untrue statement or omission; or (z) as a result of the use by an indemnified Person of any Prospectus when, upon receipt of a notice from the Company of the existence of any fact of the kind described in Section 2.3(b)(iv), the indemnified Person or the related Holder was not permitted to do so. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any indemnified Person and shall survive the transfer of such securities by such Holder.

In case any action shall be brought or asserted against any of the indemnified Persons with respect to which indemnity may be sought against the Company, such indemnified Person shall promptly notify the Company and the Company shall assume the defense thereof. Such indemnified Person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the indemnified Person unless (i) the employment of such counsel shall have been specifically authorized in writing by the Company, (ii) the Company shall have failed to assume the defense and employ counsel, or (iii) the named parties to any such action (including any implied parties) include both the indemnified Person and the Company and the indemnified Person shall have been advised in writing by its counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Company (in which case the Company shall not have the right to assume the defense of such action on behalf of the indemnified Person), it being understood, however, that the Company shall not, in connection with such action or similar or related actions or proceedings arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all the indemnified Persons, which firm shall be (x) designated by such indemnified Persons; and (y) reasonably satisfactory to the Company. The Company shall not be liable for any settlement of any such action or proceeding effected without the Company's prior written consent, which consent shall not be withheld unreasonably, and the Company agrees to indemnify and hold harmless any indemnified Person from and against any loss, claim, damage, liability, judgment or expense by reason of any settlement of any action effected with the written consent of the Company. The Company shall not, without the prior written consent of each indemnified Person, settle or compromise or consent to the entry of judgment on or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any indemnified Person is a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each indemnified Person from all liability arising out of such action, claim litigation or proceeding.

(b) Each Holder of Restricted Securities covered by any Registration Statement agrees, severally and not jointly, to indemnify and hold harmless the Company and its directors, officers and any Person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company, and the respective officers, directors, partners, employees, representatives and agents of each, to the same extent as the foregoing indemnity from the Company to each of the indemnified Persons, but only (i) with
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respect to actions based on information relating to such Holder furnished in writing by or on behalf of such Holder

expressly for use in any Registration Statement or Prospectus, and (ii) to the extent of the gross proceeds, if any, received by such Purchaser from the sale or other disposition of his or its Restricted Securities covered by such Registration Statement. In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling Person in respect of which indemnity may be sought against a Holder of Restricted Securities covered by any Registration Statement, such Holder shall have the rights and duties given the Company in Section 2.7(a) (except that the Holder may but shall not be required to assume the defense thereof), and the Company or its directors or officers or such controlling Person shall have the rights and duties given to each Holder by Section 2.7(a).

(c) If the indemnification provided for in this Section 2.7 is unavailable to an indemnified party under Section 2.7(a) or (b) (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments or expenses referred to therein, then each applicable indemnifying party (in the case of the Holders severally and not jointly), in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims damages, liabilities, judgments or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Holder on the other hand from sale of Restricted Securities, or (ii) if such allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and such Holder in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities, judgments or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of such Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by such Holder and the parties relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid to a party as a result of the losses, claims, damages, liabilities judgments and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 2.7(a), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and each Holder of Restricted Securities covered by any Registration Statement agree that it would not be just and equitable if contribution pursuant to this Section 2.7(c) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 2.7(c), no Holder (and none of its related indemnified Persons) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the dollar amount of proceeds received by such Holder upon the sale of the Restricted Securities exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentations (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

The indemnity and contribution provisions contained in this Section 2.7 are in addition to any liability which the indemnifying Person may otherwise have to the indemnified Persons referred to above.

2.8 Participation in Underwritten Registrations. No Holder may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Restricted Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

2.9 Selection of Underwriters. The Holders of Restricted Securities covered by any Registration Statement who desire to do so may sell such Restricted Securities in an underwritten offering. In any such underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering will be selected by the Company. Such investment bankers and managers are referred to herein as the "underwriters."

ARTICLE 3

MISCELLANEOUS

3.1 Entire Agreement. This Agreement, together with the Securities Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreement and understandings, both oral and written, between the parties with respect to the subject matter hereof.

3.2 Successors and Assigns and Heirs. This Agreement shall inure to the benefit of and be binding upon the successors and assigns and heirs of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders of Restricted Securities; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign or heirs acquired Restricted Securities from such Holder at a time when such Holder could not transfer such Restricted Securities pursuant to any Registration Statement or pursuant to Rule 144(k) under the Securities Act as contemplated by clause (ii) of the definition of Restricted Securities.

3.3 Notices. All notices and other communications given or made pursuant hereto or pursuant to any other agreement among the parties, unless otherwise specified, shall be in writing and shall be deemed to have been duly given or made if sent by telecopy (with confirmation in writing), delivered personally or by overnight courier or sent by registered or certified mail (postage prepaid, return receipt requested) to the parties at the telecopy number, if any, or address set forth below or at such other addresses as shall be furnished by the parties by like notice. Notices sent by telecopier shall be effective when receipt is acknowledged, notices delivered personally or by overnight courier shall be effective upon receipt and notices sent by registered or certified mail shall be effective three (3) days after mailing:

if to a Holder: to such Holder at the address set forth on the records of the Company as the record owners of the Common Stock

if to the Company:
Senesco Technologies, Inc.
303 George Street, Suite 420
New Brunswick, New Jersey 08901
Telephone: (732) 296-8400
Telecopy: (732) 296-9292
Attention: Bruce C. Galton
President and Chief Executive Officer

with copies to:
Hale and Dorr LLP
650 College Road East
Princeton, New Jersey 08540
Telephone: (609) 750-7600
Telecopy: (609) 750-7700
Attention: Emilio Ragosa, Esq.

3.4 Headings. The headings contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of this Agreement.

3.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

3.6 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable in the case of agreements made and to be performed entirely within such State, without regard to principles of conflicts of law, and the parties hereto hereby submit to the exclusive jurisdiction of the state and federal courts located in the State of New Jersey.

3.7 Specific Enforcement. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate, and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies which may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary to permanent injunction or any other equitable remedy which may then be available.

3.8 Amendment and Waivers; Subordination. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has obtained the written consent of the Holders of a majority of the Restricted Securities affected thereby. It is hereby understood and agreed to by the parties hereto that the registration rights granted hereunder are subordinate to the registration rights granted by the Company pursuant to the Fahnestock Registration Rights Agreements.

3.9 Eligibility under Rule 144. With a view to making available to the Purchasers the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the Commission that may at any time permit the Purchasers to sell securities of the Company to the public without registration, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to each Purchaser so long as such Purchaser owns Restricted Securities, promptly upon request (i) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the investors to sell such securities pursuant to Rule 144 without registration.

* * * * * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

By:

Name:
Title:

PURCHASERS:

[If an entity]

By:

Name:

Title:

Address:

Telecopy:

[If an individual]

Name:

Address:

Telecopy:

Schedule of Parties

to

Registration Rights Agreement

by and between the Company and each of

Certain Accredited Investors

Date of the Agreement	Party to the Agreement
12/26/01	O'Donnell Capital Group Inc.
12/26/01	Moises Bucay Bissu

SENESCO TECHNOLOGIES, INC.

1998 STOCK INCENTIVE PLAN

(AS AMENDED ON NOVEMBER 29, 2001)

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 Senesco Technologies, Inc., a Delaware 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, as amended.

(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 two million (2,000,000) 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 icers 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.

* * * * * * * *

DEVELOPMENT AND LICENSE AGREEMENT

This License Agreement ("Agreement") dated as of November 19, 2001 (the "Effective Date") is entered into by and between Senesco Technologies, Inc., a Delaware corporation with principal offices at 303 George Street, Suite 420, New Brunswick, NJ 08901 ("STI") and Harris Moran Seed Company, a California corporation with principal offices at 555 Codoni Avenue, Modesto, CA 95357 ("HMS").

RECITALS

WHEREAS, STI owns and controls technology, know-how and United States and foreign patent applications concerning methods for controlling plant senescence involving altering the expression of plant genes and their cognate expressed proteins that are induced during or coincident with the onset of senescence;

WHEREAS, HMS is in the business of breeding innovative vegetable varieties and distributing vegetable seeds worldwide;

WHEREAS, STI desires to grant rights under the STI Patents and provide access to STI Confidential Information to HMS to enable STI and HMS to develop and commercialize Licensed Products in the Field with STI Technology; and

WHEREAS, HMS desires to have access to STI Confidential Information and to acquire rights under the STI Patents to manufacture, develop, use, sell, offer to sell and import Licensed Products in the Field;

NOW THEREFORE, in consideration of the premises and the faithful performance of the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. DEFINITIONS

As used in this Agreement, the following defined terms shall have the respective meanings set forth below:

1.1 "Field" means the plant species and types as set forth in Appendix A.

1.2 "Licensed Product" means any product developed pursuant to this Agreement within the Licensed Field, including the particular plant species and types listed in Appendix A.

1.3 "STI Patents" means (i) all pending (as of the Effective Date of this Agreement) U.S. and foreign patent applications owned or controlled by STI or its Affiliates pertaining to controlling senescence, including original applications, provisionals, divisions, continuations, continuations in part, extensions, PCT applications, renewals, reissues, or reexamination applications or supplemental prosecution certificates, including, but not limited to, all applications listed in Appendix B; (ii) all U.S. and foreign patents that have issued or will issue from any application identified in Section (i) of this paragraph; and (iii) all U.S. and foreign applications that claim priority in any way from any application or patent identified in subparagraphs (i) or (ii) of this paragraph.

1.4 "HMS Patents" means (i) all pending (as of the Effective Date of this Agreement) U.S. and foreign patent applications owned or controlled by HMS or its Affiliates pertaining to plant germ plasm, including original applications, provisionals, divisions, continuations, continuations in part, extensions, PCT applications, renewals, reissues, or reexamination applications or supplemental prosecution certificates, including, but not limited to, all applications listed in Appendix C; (ii) all U.S. and foreign patents that have issued or will issue from any application identified in Section (i) of this paragraph; and (iii) all U.S. and foreign applications that claim priority in any way from any application or patent identified in subparagraphs (i) or (ii) of this paragraph.

1.5 "Confidential Information" means any information received by either party (STI or HMS) from the other, including all business, technical and other information, whether disclosed in writing, orally or in any other form, tangible or intangible, including but not limited to: information concerning inventions (including patent applications and related documents), discoveries, techniques, processes, designs, specifications, algorithms, data, finances and plans, customer lists, business plans, contracts, marketing plans, production plans, distribution plans, system implementations plans, business concepts, supplier information, business procedures, business operations; all know-how and trade secrets; and all other unpublished copyrightable material. Confidential Information does not include information which:

(i) is known to the receiving party prior to the time of disclosure by the disclosing party, as evidenced by contemporaneous dated written records,

(ii) is received by STI or HMS (as applicable) from independent sources having the right to such information without an obligation of confidence or non-disclosure, and without the information having

been solicited or obtained by any use of the Confidential Information;

(iii) the disclosing party gives written consent for disclosure to a third party; or

(iv) is subsequently and independently developed by the receiving party without use of the Confidential Information and by persons who have not had access to the Confidential Information.

1.6 "STI Technology" means the STI Patents, STI Confidential information, and all STI know-how, materials, information and methods (whether developed by STI or acquired

from a third party), including, but not limited to methods for controlling plant senescence involving altering the expression of plant genes and their cognate expressed proteins that are induced during or coincident with the onset of senescence.

1.7 "HMS Technology" means the HMS Patents, HMS Confidential Information, and all HMS know-how (whether developed by HMS or acquired from a third party), including but not limited to the proprietary breeding technology relating to lettuce and melon varieties, protected as defined under the appropriate provisions of the Plant Variety Protection Act.

1.8 "STI Development" means any improvement or development, whether or not patentable or protectable as a trade secret, relating to or deriving from the STI Technology, made by STI and/or HMS, pursuant to and during the term of this Agreement, including all patents and patent applications to be filed relating to any such improvements or developments.

1.9 "Affiliate" means any entity which controls, is controlled by, or is under common control with another entity. An entity is deemed to be in control of another entity (controlled entity) if such company directly or indirectly owns more than 50% in nominal value of the issued equity share capital of such other company, or more than 50% of the shares entitled to vote upon the election of:

(i) the directors;

(ii) persons performing functions similar to those performed by directors; or

(iii) persons otherwise having the right to elect or appoint (a) directors having the majority vote of the Board of Directors, or (b) other persons having the majority vote of the highest and most authoritative directive body of such other company.

1.10 "Distributor" means a [**] or [**] that will market, distribute and sell Licensed Products in the Field.

1.11 "Timeline" means the product development timetable for STI and HMS development of technology relating to Licensed Products in the Field, as set forth in Appendix D.

1.12 "Net Sales" means the total consideration in any form, received by the Distributor, in connection with the sale or other disposition of Licensed Products by Distributor to a third party, [**].

1.13 "Minimum Royalties" means the annual royalty payment due from the Distributor in any year in which actual royalties, calculated pursuant to Paragraph 7.2, does not meet a minimum, as specified in Appendix E.

1.14 "Third Party" means all persons and entities other than STI and HMS, and their respective Affiliates.

2. LICENSE GRANT

2.1 STI hereby grants HMS and its Affiliates an exclusive worldwide license in the Field under the STI Technology and the STI Developments to develop, make, have made, use, sell, offer to sell, and import Licensed Products. [**]

2.2 STI grants HMS full freedom to operate under the STI Technology and the STI Developments to practice the rights granted in Paragraph 2.1.

3. TERM

This Agreement is effective as of the Effective Date, and shall continue indefinitely unless earlier terminated pursuant to Article 13, below. Royalty and development/ benchmark payment obligations under Article 7 and 8 for sales of Licensed Products for each country, shall continue in effect until the expiration of the last to expire patent among the STI Patents, a claim of which covers a Licensed Product or the method of making or method of using said Licensed Product, unless sooner terminated as provided herein. As used in this Agreement, the "expiration" of a patent in a country includes (i) expiration of the patent's statutory term; (ii) irrevocable lapse for failure to pay maintenance fees or the like, (iii) final revocation of the applicable claims by a national patent office and the exhaustion or expiration of all appeals of such revocation, and (iv) final adjudication by a court of competent jurisdiction that the applicable claims of the patent are invalid or unenforceable and the exhaustion or expiration of all appeals from said adjudication.

4. PRODUCT DEVELOPMENT

4.1 STI agrees to carry out its development obligations in each of the Phases as set forth in the Timeline attached hereto as Appendix D.

4.2 HMS agrees to carry out its development obligations in each of the Phases as set forth in the Timeline attached hereto as Appendix D.

4.3 STI agrees during the term of this agreement to provide HMS access to the STI Technology, pursuant to the terms set forth herein. STI shall promptly apprise HMS of new advances or developments in the STI Technology.

4.4 STI shall provide technical support to HMS, as necessary to enable HMS to meet its development obligations as set forth in the Timeline attached hereto as Appendix D. STI technical support shall be provided [**], travel expenses for any HMS or STI technical personnel and any disbursements necessary for such technical support shall be paid by HMS, [**].

4.5 Pursuant to the provisions herein, STI and HMS each agree to promptly provide to each other all relevant Confidential Information, technical data, and know how relevant to development of Licensed Products in the Field.

4.6 STI and HMS agree that they will [**] developed as a result of the application of STI Technology and STI Developments. STI agrees to provide all Confidential Information known to STI relating to STI technology as may be required [**].

4.7 HMS shall be responsible and STI shall fully cooperate with HMS to obtain any required de-regulation, approval or other state, federal, national or international legal and/or regulatory approval prior to marketing Licensed Products.

5. PATENTS, PATENT APPLICATIONS AND PATENT ENFORCEMENT

5.1 HMS acknowledges that all the STI Technology is and shall remain the property of STI, and except as provided herein, all right, title and interest in the STI Technology is and shall remain with STI.

5.2 STI acknowledges that all the HMS Technology is and shall remain the property of HMS, and except as provided herein, all right, title and interest in the HMS Technology is and shall remain with HMS.

5.3 HMS and STI agree that all STI Developments are and shall remain the property of STI, and except as provided herein, all right, title and interest in the STI Developments is and shall remain with STI. HMS assigns all patentable inventions relating to any STI Development to STI and agrees to execute all documents, provide all materials and information, and do all acts, at STI's sole expense, necessary to perfect and maintain STI's rights to all patentable STI Developments.

5.4 STI shall retain the sole right to prosecute and maintain any and all patents and patent applications relating to STI Technology and STI Developments in its sole and absolute discretion.

5.5 HMS shall retain the sole right to obtain protection under the Plant Variety Protection Act and to prosecute and maintain any patents or patent applications related to HMS Technology in its sole and absolute discretion.

5.6 Rights to enforce the STI Patents shall be as follows:

(i) Except as set forth herein, STI shall have sole and absolute discretion over whether to bring any claims for patent infringement under the STI Patents and have complete control of any suits, claims or counterclaims it asserts. If STI brings any such claim for patent infringement and HMS is not a party to the suit, STI shall retain [**]% of any monies received (after deducting legal costs), including all damage awards and settlement payments, and shall pay the remaining [**]% to HMS.

(ii) HMS shall have no right to enforce the STI Patents licensed hereunder against any Third Party, except as set forth herein. In the event STI, in a reasonable time, but promptly after notice of infringement, declines to enforce the STI Patents in the Field, HMS may enforce the STI Patents in the Field against a Third Party, subject to STI's approval, such approval not to be unreasonably withheld. In such

event, STI agrees, upon the request of HMS, to join as a party in such suit or claim, and HMS shall have complete control of any suits, claims or counterclaims it asserts, and HMS shall retain [**]% of any monies received, including all damage awards and settlement payments, and shall pay STI any royalties which would have been due on the damage award. In the event STI is required to join such suit as a necessary or indispensable party, STI shall have a right to retain counsel of its choosing and HMS shall bear all reasonable legal costs associated with STI's involvement in said suit.

(iii) If STI and HMS desire jointly to assert the STI Patents in the Field and to assert claims or counterclaims, STI shall have complete control of any suits, claims or counterclaims asserted. Each party agrees to bear its own legal costs. Any monies received, including all damage awards and settlement payments shall be shared between HMS and STI in a fashion to be negotiated at the time of such suit, claim or counterclaim.

6. DISTRIBUTOR

6.1 [**] agree that, [**], as set forth in the [**], either [**] and [**] under the terms set forth herein, or [**]

6.2 If [**], is identified, [**] in accordance with the terms set forth herein [**]

7. BENCHMARK PAYMENTS TO STI

7.1 HMS shall make the following payments to STI:

(i) $125,000 in U.S. dollars to STI upon execution of this Agreement; and

(ii) $[**] in U.S. dollars to STI upon HMS and STI entering into an agreement [**].

7.2 After HMS and STI enter into an agreement [**], such Distributor shall make the following payments to STI at the conclusion of the Phases as set forth in the Timeline attached as Appendix D

(i) $[**] in U.S. dollars at the end of Phase I (and not later than [**] after the execution of this Agreement, unless extended by mutual written agreement of the parties);

(ii) $[**] in U.S. dollars at the end of Phase II (and not later than [**] after completion of Phase I, unless extended by mutual written agreement of the parties);

(iii) $[**] in U.S. dollars at the end of Phase III (and not later than [**] after completion of Phase II, unless extended by mutual written agreement of the parties); and

(iv) $[**] in U.S. dollars at the end of Phase IV (and not later than [**] after completion of Phase III, unless extended by mutual written agreement of the parties)

(v) These payments in 7.2(i)-(iv) may be reduced or increased by mutual agreement of the parties.

7.3 In the event that STI and HMS enter into an agreement with a [**] which provides for development payments beyond those specified in Paragraphs 7.1 and 7.2, those payments will be [**] between STI and HMS.

7.4 The Distributor shall have the right [**] the Benchmark payments made by it as set for in Paragraphs 7.1 and 7.2 [**] as set forth in Section 8, [**] to be as follows:

(i) The [**] shall be [**] the total Benchmark payments made; and

(ii) The [**] will be applied annually, and that annual amount will be limited so as it shall [**] for that year and shall [**] the Minimum Royalty amount due for that year.

8. [**]

8.1 Upon commercialization of any Licensed Products within the Field, the [**] shall make [**] payments to STI and HMS, to be [**] between STI and HMS.

8.2 [**] shall be calculated as [**] percent of Net Sales. The Distributor must make annual payments of the greater of actual annual [**], as set forth in the attached Appendix E.

8.3 [**] shall be paid quarterly, [**] days after the close of the quarter.

8.4 [**] shall be accompanied by a [**].

8.5 STI shall have a right to conduct an annual audit of the Distributor's books and records upon thirty (30) days' notice. The Distributor shall provide reasonable access to its relevant business records for purposes of such audit.

8.6 In the event that the Distributor is required to [**] to any [**] for [**], Distributor [**]

9. NO COMPETE

Other than products under development prior to the effective date of this Agreement, Distributor agrees not to make, sell, offer for sale, license, or import any product which competes with a commercial Licensed Product in the Field of this Agreement.

10. ASSIGNMENT

10.1 All rights granted under this Agreement are personal to HMS. Except as provided in Paragraph 10.2, HMS may not assign this Agreement or its rights or obligations hereunder.

10.2 HMS may assign this Agreement to any successor by merger, consolidation, or sale of substantially all of its lettuce and/or melon business to which this Agreement relates without the consent of STI.

10.3 This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

11. CONFIDENTIALITY

11.1 HMS and STI each agree that it will respect the other's Confidential Information. Such Confidential Information shall not be disclosed by the receiving party to any third person or entity or to the public except as provided herein.

11.2 HMS and STI shall designate their Confidential Information, when disclosed in writing, by stating that such information is confidential. When disclosed orally or visually, the disclosing party shall use its best efforts to orally state that such information is considered confidential at the time of the disclosure, and shall use its best efforts to reduce to writing a notice regarding said confidentiality within thirty (30) days of such disclosure.

11.3 HMS and STI each agree to treat and hold as confidential and not disclose to or provide access to any third person or entity or to the public all Confidential Information received pursuant to this Agreement and will cause its respective agents, representatives, Affiliates and employees to do likewise.

11.4 HMS and STI shall use the other's Confidential Information only for the uses as agreed upon in this Agreement and only in connection with the development of Licensed Products in the Field, the development of processes for the production of such Licensed Products; and any other purpose incidental or convenient to the foregoing or mutually agreeable to the parties.

11.5 HMS or STI, as the case may be, may disclose Confidential Information received, to the extent it is required to do so pursuant to a final court order; provided, however, that the receiving party (i) promptly notifies the disclosing party upon its receipt of any pleading, discovery request, interrogatory, motion or other paper that requests or demands disclosure of the Confidential Information, (ii) opposes any request for disclosure, and that failing, seeks to have access and use limited by a protective order, and (iii) provides the disclosing party a reasonable opportunity to contest and assist in opposing any requirement of disclosure, to seek judicial protection against the disclosure and to have such disclosure as is required made under a protective secrecy order.

11.6 HMS and STI each agree that, at any time upon the request of the disclosing party, the receiving party will return or destroy any materials containing Confidential Information (and destroy its notes and copies related thereto). If destroyed, the receiving party shall provide the disclosing party with written certification of destruction of the materials containing said Confidential Information, said certification to be signed by an officer of the receiving party.

11.7 HMS and STI each agree that only those of its employees who need to know the Confidential Information will have access to same, and then only to the extent necessary to carry out their respective tasks. Each employee to which Confidential Information will be disclosed in which the employee agrees to be bound to the terms of the Confidentiality provisions of this Agreement in accordance with this Section 11 as if he or she were a party hereto. HMS and STI each agree to be responsible for any use by its respective employees of the Confidential Information of the disclosing party.

11.8 In the event HMS or STI wishes to use a Third Party contractor or consultant and disclose to that contractor or consultant the other party's Confidential Information, the receiving party shall, prior to disclosure, (i) secure written permission from the disclosing party (which shall not be unreasonably withheld) and (ii) secure from the Third Party a signed undertaking in which the Third Party agrees to be bound to the terms of the Confidentiality provisions of this Agreement in accordance with this Section 11 as if he or she were a party hereto.

11.9 HMS and STI each acknowledge that the other's Confidential Information is of a unique character, contains trade secrets and has other substantial proprietary value such that, if the receiving party does not uphold its obligations, the disclosing party will be irreparably harmed. The parties therefore agree that the disclosing party shall have the right to have the courts specifically enforce this Paragraph and seek injunctive relief to prevent unauthorized disclosure of the disclosing party's Confidential Information.

11.10 STI and HMS each agree not to disclose the terms of this Agreement other than as required by law to any regulatory or judicial body, or as necessary to potential investors or financiers (provided such potential investors or financiers are subject to confidentiality undertakings) without the express prior written consent of the other party, which consent shall not be unreasonably withheld. The parties, however, shall be permitted to prepare press releases disclosing the existence of the Agreement in accordance with the provisions of Paragraph 11.11.

11.11 Prior to issuing any reports, statements, press releases or other disclosures to third parties regarding this Agreement or the transactions contemplated herein, STI and HMS shall exchange copies of such documents and shall consult with each other regarding their content. Except as otherwise required by law, neither STI nor HMS shall issue any such disclosure without the prior approval of the other.

12. REPRESENTATIONS AND WARRANTIES

12.1 STI represents to the best of its knowledge that it is legally entitled to disclose the STI Confidential Information disclosed by it, and that to the best of its knowledge the disclosure of the STI Confidential Information under this Agreement does in no event violate any right of any Third Party. No other warranties concerning the STI Confidential Information are made, whether express or implied, and STI expressly disclaims all other warranties concerning, including without limitation, merchantability, fitness for a particular purpose, and non-infringement.

12.2 HMS represents to the best of its knowledge that it is legally entitled to disclose the HMS Confidential Information disclosed by it, and that to the best of its knowledge the disclosure of the HMS Confidential Information under this Agreement does in no event violate any right of any Third Party. No other warranties concerning the HMS Confidential Information are made, whether express or implied, and HMS expressly disclaims all other warranties concerning, including without limitation, merchantability, fitness for a particular purpose, and non-infringement.

12.3 STI warrants, to the best of its knowledge, that it has no knowledge of any third party intellectual property which is infringed by the practice or use of the STI Technology or STI Developments. STI shall promptly apprise HMS of any existing or potential third party intellectual property which may be infringed by the practice of use by HMS of STI Technology or STI Developments.

12.4 During the term of this agreement, STI shall be solely responsible to defend, indemnify and hold Distributor harmless from and against any and all demands, claims, causes of action or damages arising out of, resulting from or related to third party claims that the practice or use of the STI Technology or STI Developments infringes such third party's patent rights.

13. DEFAULT AND TERMINATION

13.1 HMS may terminate this Agreement at any time, without cause, upon sixty (60) days' notice.

13.2 STI may terminate this Agreement upon thirty (30) days notice for the following:

(i) if HMS fails to materially fulfill or perform any one or more of its duties, obligations, or responsibilities pursuant to this Agreement and does not cure said failure within [**] after receiving notice from STI of said failure;

(ii) if HMS markets a product which competes with a Licensed Product in the Field of this Agreement;

(iii) if HMS submits to STI any fraudulent or materially false reports or statements, including, but not limited to, claims for any refund, credit, rebate, incentive, allowance, discount, reimbursement, or other payment by STI; or

(iv) if HMS declares or petitions for bankruptcy, is the subject of a bankruptcy petition filed against it, makes an assignment for the benefit of creditors or seeks similar relief under state law, or becomes insolvent.

13.3 Upon termination of this Agreement pursuant to this Section 13, (i) HMS shall cease to be licensed under the STI Patents and will not be authorized to distribute Licensed Products in the Field; provided, however, that (contingent upon compliance with this Agreement) HMS may sell, within a reasonable amount of time, all Licensed Product on hand, including Licensed Product which is seed, growing seed, lettuce, melon or growing lettuce or melon; (ii) all moneys owed by HMS to STI shall become immediately due and

payable; (iii) all Confidential Information exchanged pursuant to this Agreement shall be returned immediately to the disclosing party; (iv) neither party to this Agreement shall be responsible to the other for any damages arising from the termination of this Agreement, including any claim for lost or anticipated profits, expenditures, reliance, or other damages.

14. CHOICE OF LAW; CHOICE OF FORUM

This Agreement shall be construed and interpreted in accordance with the laws of the State of New York without reference to its choice of law principles. The state and federal courts in Southern District of New York shall have exclusive jurisdiction of any dispute arising under this Agreement.

15. ENTIRE AGREEMENT; NO ORAL MODIFICATIONS; WAIVER

15.1 This Agreement contains the entire understanding and agreement between STI and HMS with respect to the subject matter hereof, and supersedes all prior oral or written understandings and agreements relating thereto. Neither party shall be bound by any conditions, definitions, warranties, understandings, or representations concerning the subject matter hereof except as are (i) provided in this Agreement, (ii) contained in any prior existing written agreement between the parties, or (iii) duly set forth on or after the Effective Date of this Agreement in a written instrument subscribed by an authorized representative of the party to be bound thereby.

15.2 No waiver by either party, whether express or implied, of any provision of this Agreement, or of any breach or default thereof, shall constitute a continuing waiver of such provision or of any other provision of this Agreement. Either party's acceptance of payments by the other under this Agreement shall not be deemed a waiver of any violation of or default under any of the provisions of this Agreement.

16. RELATIONSHIP OF THE PARTIES

Nothing herein contained shall be construed to constitute the parties hereto as partners or as joint venturers, or either as agent or employee of the other. Neither party shall take any action that purports to bind the other.

17. SEVERABILITY

If any provision or any portion of any provision of this Agreement shall be held to be void or unenforceable, the remaining provisions of this Agreement and the remaining portion of any provision held void or unenforceable in part shall continue in full force and effect.

18. CONSTRUCTION

This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. If any words or phrases in this Agreement shall have been stricken out or otherwise eliminated,

whether or not any other words or phrases have been added, this Agreement shall be construed as if those words or phrases were never included in this Agreement, and no implication or inference shall be drawn from the fact that the words or phrases were so stricken out or otherwise eliminated.

19. HEADINGS

The captions and paragraph headings appearing in this Agreement are inserted for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement or any of the provisions thereof.

20. NOTICES

All reports, approvals, requests, demands and notices required or permitted by this Agreement to be given to a party (hereafter "Notices") shall be in writing. Notices shall be hand delivered, sent by certified or registered mail, return receipt requested, or sent via a reputable private express service which requires the addressee to acknowledge receipt thereof. Notices may also be transmitted by fax, provided that a confirmation copy is also sent by one of the above methods. Except as otherwise provided in this Agreement, Notices shall be effective upon dispatch. Notices shall be sent to the party concerned as follows (or at such other address as a party may specify by notice to the other):

As to STI:

Senesco Technologies, Inc.
303 George Street, Suite 420
New Brunswick, NJ 08901
Facsimile: (732) 296-9292
Attn: Bruce C. Galton, President and Chief Executive Officer

As to HMS:

Harris Moran Seed Company
555 Codoni Avenue
Modesto, CA 95357
Facsimile: (209) 548-9973
Attn: Bruno Carette, President and Chief Operating Officer

21. SURVIVAL OF TERMS

The obligations set forth in Section 11 shall survive the termination of this Agreement.

22. APPENDICES

All Appendices referenced herein are hereby made a part of this Agreement.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

SENESCO TECHNOLOGIES, INC.	HARRIS MORAN SEED Company
By: /s/Bruce C. Galton	By: /s/Bruno Carette
Title: President & CEO	Title: President & COO

APPENDIX A

Field of License

Lettuce, defined as Lactuca sativa, including:

[**]

Melon, defined as Cucumis melo, including:

[**]

APPENDIX B

LIPASE APPLICATIONS:

[**]
Title: "Plant Lipase Gene Exhibiting Senescence-induced Expression and A Method for Controlling Senescence in A Plant"
Filing Date: June 26, 1998
[**]

[**]
Title: "DNA Encoding A Plant Lipase, Transgenic Plants and a Method for Controlling Senescence in Plants"
[**]
Filing Date: Feb. 16, 1999
[**]

[**]
Title: "DNA Encoding A Plant Lipase, Transgenic Plants and a Method for Controlling Senescence in Plants"
Filing Date: Feb. 14, 2000
[**]

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[**]
Title: "DNA Encoding A Plant Lipase, Transgenic Plants and A Method for Controlling Senescence in Plants"
[**]
Filing Date: June 19, 2000
[**]

[**]
Title: "DNA Encoding A Plant Lipase, Transgenic Plants and A Method for Controlling Senescence in Plants"
[**]
Filing Date: July 5, 2000
[**]

[**]
Title: "DNA Encoding A Plant Lipase, Transgenic Plants and A Method for Controlling Senescence in Plants"
Filing Date: June 19, 2001
[**]

DHS APPLICATIONS:

[**]
Title: "DNA Encoding A Plant Deoxyhpusine Synthase Transgenic Plants and A Method for Controlling Cell Death in Plants"
Filing Date: July 6, 1999
[**]

[**]
Title: "DNA Encoding A Plant Deoxyhpusine Synthase, a Plant Eukaryotic Initiation Factor 5A, Transgenic Plants and a Method for Controlling Senescence Programmed Cell Death in Plants"
[**]
Filing Date: June 19, 2000
[**]

[**]
Title: "DNA Encoding A Plant Deoxyhpusine Synthase, a Plant Eukaryotic Initiation Factor 5A, Transgenic Plants and a Method for Controlling Senescence Programmed Cell Death in Plants"
Filing Date: July 6, 2000
[**]

[**]
Title: "DNA Encoding A Plant Deoxyhpusine Synthase, a Plant Eukaryotic Initiation Factor 5A, Transgenic Plants and A Method For Controlling Senescence Programmed Cell Death in Plants"
[**]
Filing Date: November 29, 2000
[**]

APPENDIX C

HMS Lactuca sativa Patents and Plant Varity Protection Certificates

A/ Plant Variety Protection Certificates

[**]

B/ Utility Patents

[**]

HMS Cucumis melo Patents and Plant Variety Protection Certificates

A/ Plant Variety Protection Certificates

[**]

B/ Utility Patents

[**]

APPENDIX D

Senesco Technology
Timelines and Technical Steps for License Benchmarks
Developed by Senesco and Harris Moran

Four Phases are defined.

Phase 1 - Proof of Concept

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Contingency Tasks and Times (may overlap or add to the above time, or may not be necessary)

[**]

End Phase 1 - Proof of Concept

Phase 2 - Scaled Trials

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End Phase 2 - Scaled Trials

Phase 3 - Technology Selection and Pre-commercial Staging

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End Phase 3 - Technology Selection and Pre-commercial Staging

Phase 4 - Commercial Development and Preparation

[**]

End Phase 4 - Commercial Development and Preparation

APPENDIX E

Annual Minimum Royalties Due

Annual Minimum Royalty patent amounts are as follows:

Year	Amount
1	$[**]
2	$[**]
3	$[**]
4	$[**]
5	$[**]
6	$[**]
7	$[**]
8	$[**]
9	$[**]
10	$[**]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is dated as of the 4th day of October, 2001, and is by and between Senesco, Inc., a New Jersey corporation with an office for purposes of this Agreement at 303 George Street, Suite 420, New Brunswick, New Jersey 08901 (hereinafter the "Company" or "Employer"), and Bruce C. Galton with an address at 8 Holden Lane, Madison, New Jersey 07940 (hereinafter the "Employee").

W I T N E S S E T H:

WHEREAS:

(a) Company wishes to retain the services of Employee to render services for and on its behalf in accordance with the following terms, conditions and provisions; and

(b) Employee wishes to perform such services for and on behalf of the Company, in accordance with the following terms, conditions and provisions.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained the parties hereto intending to be legally bound hereby agree as follows:

1. EMPLOYMENT. Company hereby employs Employee and Employee accepts such employment and shall perform his duties and the responsibilities provided for herein in accordance with the terms and conditions of this Agreement.

2. EMPLOYMENT STATUS. Employee shall at all times be Company's Employee subject to the terms and conditions of this Agreement.

3. TERM. Unless earlier terminated pursuant to terms and provisions of this Agreement, this Agreement shall have a term (the "Term") of three (3) years following the date hereof. The Term shall automatically renew for successive one (1)-year terms thereafter unless

either party delivers written notice of termination to the other at least 120 days prior to the end of the initial three (3)-year term or any succeeding one (1)-year term.

4. POSITION. During Employee's employment hereunder, Employee shall serve as President and Chief Executive Officer of the Company. In such position, Employee shall have the customary powers, responsibilities and authorities of officers in such position of corporations of the size, type and nature of the Company including being generally responsible for the day-to-day operations of Employer's business. Employee shall perform such duties and exercise such powers commensurate with his positions and responsibilities as shall be determined from time to time by the Board of Directors of the Company (the "Board") and shall report directly to the Board and to no other person, entity or committee. Neither Employee's title nor any of his functions nor the manner in which he shall report shall be changed, diminished or adversely affected during the Term without his written consent. Employee shall be provided with an office, staff and other working facilities at the executive offices of the Company consistent with his positions and as required for the performance of his duties.

5. COMPENSATION.

(a) For the performance of all of Employee's services to be rendered pursuant to the terms of this Agreement, Company will pay and Employee will accept the following compensation:

Base Salary. During the Term, Company shall pay the Employee an initial base annual salary of $200,000 (the "Base Salary") commencing January 1, 2002 payable in bi-monthly installments, and such Base Salary shall not be decreased during the Term. Employee shall be entitled to such further increases, if any, in his Base Salary as may be determined from

time to time in the sole discretion of the Board. Employee's Base Salary, as in effect from time to time, is hereinafter referred to as the "Employee's Base Salary."

(b) Employee shall be eligible to receive bonuses at such times and in such amounts as the Board shall determine in its sole and absolute discretion on the basis of the performance of the Employee; provided, that, Employee shall participate in all bonus plans available to executive officers generally at a level commensurate with his position.

(c) Company shall deduct and withhold from Employee's compensation all necessary or required taxes, including but not limited to Social Security, withholding and otherwise, and any other applicable amounts required by law or any taxing authority.

6. EMPLOYEE BENEFITS.

(a) During the Term hereof and so long as Employee is not terminated for cause (as such term is defined herein), Employee shall receive and be provided health insurance, and during Employee's employment hereunder, such other employee benefits including, without limitation, life insurance, fringe benefits, vacation, automobile, retirement plan participation and life, health, accident and disability insurance, etc. on the same basis as those benefits are generally made available to senior executives of the Company, if ever. The parties acknowledge that the benefits to be provided pursuant to this Section shall commence as soon as practicable following the date hereof, but in any case within six (6) months following the date hereof.

(b) Employee shall be entitled to receive four (4) weeks paid vacation per year. If such vacation time is not taken by Employee in the then current year, Employee at his option may accrue vacation or receive compensation in lieu thereof at the then current level of Employee's Base Salary.

(c) Reasonable travel, entertainment and other business expenses incurred by Employee in the performance of his duties hereunder shall be reimbursed by the Company in accordance with Company policies as in effect from time to time.

7. TERMINATION.

(a) For Cause by the Company.

Employee's employment hereunder may be terminated by the Company for cause. For purposes of this Agreement, "cause" shall mean:

(i) Employee's failure to substantially perform duties hereunder consistent with the terms hereof within twenty (20) business days following Employee's receipt of written notice of such failure (which notice shall have been authorized by the Board of Directors and shall set forth in reasonable detail the purported failure to perform and the specific steps to cure such failure, which shall be consistent with the terms hereof);

(ii) misappropriation of Company funds or willful misconduct which results in material damage to the Company;

(iii) Employee's conviction of, or plea of nolo contendere to, any crime constituting a felony under the laws of the United States or any State thereof, or any crime constituting a misdemeanor under any such law involving moral turpitude; or

(iv) Employee's material breach of any of the material provisions of this Agreement, which breach Employee has failed to cure within twenty (20) business days after receipt of written notice by Employee of such breach or which breach Employee has failed to begin to attempt to cure during said twenty (20)-day period if the breach requires more than the twenty (20)-day period to cure. Any termination of Employee's employment pursuant to this Subsection 7(a) shall be made by delivery to Employee of a copy of a resolution duly adopted by

the affirmative vote of not less than a majority of the Board at an actual meeting of the Board called and held for that purpose (after twenty (20) days prior written notice to Employee and a reasonable opportunity for Employee to be heard before the Board prior to such vote) finding that in the good faith judgment of the Board, Employee was guilty of conduct set forth in any of clauses (i) through (iv) above and specifying the particulars thereof; and

(v) If Employee is terminated for cause, he shall be entitled to receive Employee's Base Salary from Company through the date of termination and Employee shall be entitled to no other payments of Employee's Base Salary under this Agreement. All other benefits, if any, due Employee following Employee's termination of employment pursuant to this Subsection 7(a) shall be determined in accordance with the plans, policies and practices of the Company for most senior executives.

(b) Disability or Death.

(i) Employee's employment hereunder shall terminate upon his death or if Employee becomes physically or mentally incapacitated and is therefore unable (or will, as a result thereof, be unable) to perform his duties for a period of nine (9) consecutive months or for an aggregate of fifteen (15) months in any twenty-four (24) consecutive month period (such incapacity is hereinafter referred to as "Disability"). If Company terminates Employee's employment under the terms of this Agreement and Employee does not receive disability insurance payments under the terms hereof in an amount at least equal to the then effective Employee's Base Salary pursuant to a policy maintained and paid for by the Company, Company shall be responsible to continue to pay Employee's Base Salary during the then remaining Term to the extent required to bring the Employee's annual compensation (together with disability payments) up to the amount equal to the Employee's Base Salary immediately prior to the

termination for Disability. The Employee shall also receive a pro rata bonus payment with respect to the portion of the year lapsed prior to the termination based on the bonus paid to the Employee for the prior year. Any question as to the existence of the Disability of Employee as to which Employee and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to Employee and the Company. If Employee and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and Employee shall be final and conclusive for all purposes of this Agreement.

(ii) Upon termination of Employee's employment hereunder during the Term as a result of death, Employee's estate or named beneficiary(ies) shall receive from the Company (x) Employee's Base Salary at the rate in effect at the time of Employee's death through the end of the third month following his death occurs and pro rata bonus payment with respect to that portion of the year
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lapsed prior to his death based on the bonus paid to the Employee for the prior year, and (y) the proceeds of any life insurance policy maintained for his benefit by the Company pursuant to this Agreement (or the Plans and Policies of the Company generally).

(iii) All other benefits, if any, due Employee following Employee's termination of employment pursuant to this Subsection 7(b) shall be determined in accordance with the plans, policies and practices of the Company and shall be at least equal to those received by the most senior executives and no senior executive shall receive any fringe benefit that Employee does not receive.

(c) Without Cause by the Company or For Good Reason.

(i) If Employee's employment is terminated by the Company without cause (other than by reason of Disability or death) or Employee resigns for Good Reason, in either case prior to a Change of Control, then Employee shall be entitled to a lump sum cash payment from the Company, payable within ten (10) days after such termination of employment, in an amount equal to one and one-half (1.5) times the Employee's Base Salary (as in effect as of the date of such termination) and the prior year's bonus. All other benefits, if any, due Employee following Employee's termination of employment pursuant to this Subsection 7(c)(i) shall be determined in accordance with the plans, policies and practices of the Company and shall be at least equal to those received by the most senior executives.

(ii) If there is a Change of Control within one (1) year of the termination of this Agreement without cause by the Company, Employee shall be entitled to receive the difference between those monies he actually received upon such termination and one and one-half (1.5) times Employee's base amount as defined in Section 280G(b)(3) of the Internal Revenue code of 1986, as amended (the "Code") (the "Employee Base Amount").

(iii) If Employee's employment is terminated by the Company without cause pursuant to Subsection 7(c)(i) above, or a termination within one (1) year of Change in Control pursuant to Subsection 7(c)(ii) above, all of the Employee's stock options previously granted by the Company shall vest immediately and may be exercised by the Employee through a non-recourse promissory note secured by the underlying shares of the option grants.

(iv) Subject to Subsection 7(f), if Employee's employment is terminated by the Company without cause or by Employee for Good Reason during the Term and coincident with or following a Change of Control, Employee shall be entitled to a lump sum

payment, payable within ten (10) days after such termination of employment, equal to the product of (x) 1.5 times (y) the Employee Base Amount.

(v) For purposes of this Agreement "Good Reason" shall mean:

(a) Any material breach by the Company of this Agreement; or

(b) The failure of the Board of Directors to elect the Employee as an officer of the Company with the position set forth in Section 4 hereof during the Term; or

(c) any action by the Company which results in a material diminution of the Employee's position set forth in Section 4 hereof or Employee's authority, duties or responsibilities,

provided, that, the foregoing events shall not be deemed to constitute Good
- --------
Reason unless Employee shall have notified the Board in writing of the occurrence of such event(s) and the Board shall have failed to have cured or remedied such event(s) within twenty (20) business days of its receipt of such written notice or which breach Employer has failed to begin to attempt to cure during said twenty (20)-day period if the breach is not curable during the twenty (20)-day period.

(d) Termination by Employee. If Employee terminates his employment
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with the Company for any reason (other than for Good Reason) during the Term, Employee shall be entitled to the same payments he would have received if his employment had terminated by the Company for cause.

(e) Change of Control. For purposes of this Agreement, "Change of
    ----
Control" shall mean:

(i) any transaction or series of transactions (including, without limitation, a tender offer, merger or consolidation) the result of which is that any "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), becomes the "beneficial" owners (as defined in Rule 13(d)(3) promulgated under the Exchange Act) of more than fifty percent (50%) of the total aggregate voting power of all classes of the voting stock of the Company and/or warrants or options to acquire such voting stock, calculated on a fully diluted basis;

(ii) during any period of two (2) consecutive calendar years, individuals who at the beginning of such period constituted the Board (together with any new directors whose election by the Board or whose nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the directors then in office; or

(iii) a sale of assets constituting all or substantially all of the assets of the Company (determined on a consolidated basis). In the event of such Change of Control, the new entity shall be obligated to assume the terms and conditions of this Agreement.

(f) Limitation on Certain Payments.

(i) In the event it is determined pursuant to clause (ii) below, that part or all of the consideration, compensation or benefits to be paid to Employee under this Agreement in connection with Employee's termination of employment following a Change of Control or under any other plan, arrangement or agreement in connection therewith, constitutes a "parachute payment" (or payments) under Section 280G(b)(2) of the Code, then, of the aggregate

present value of such parachute payments (the "Parachute Amount") exceeds three (3) times the Employee Base Amount, the amounts constituting "parachute payments" which would otherwise be payable to or for the benefit of Employee shall be reduced to the extent necessary such that the Parachute Amount is equal to three (3) times the Employee Base Amount. Employee shall have the right to choose which amounts that would otherwise be due him but for the limitations described in this paragraph shall be subject to reduction. Notwithstanding the foregoing, if it is determined that stockholder approval of the payment of such compensation and benefits will reduce the applicability of Section 280G of the Code to such payment, promptly after request by Employee, Company will undertake reasonable efforts to hold such a meeting to obtain such approval or to solicit such approval by written consent, and to obtain such approval.

(ii) Any determination that a payment constitutes a parachute payment and any calculation described in this Subsection 7(f) ("determination") shall be made by the independent public accountants for the Company, and may, at Company's election, be made prior to termination of Employee's employment where Company determines that a Change in Control, as provided in this Section 7, is imminent. Such determination shall be furnished in writing no later than thirty (30) days following the date of the Change in Control by the accountants to Employee. If Employee does not agree with such determination from the accountants and within fifteen (15) days thereafter, accountants of Employee's choice must deliver to the Company their determination that in their judgment complies with the Code. If the two accountants cannot agree upon the amount to be paid to Employee pursuant to this Section 7 within ten (10) days of the delivery of the statement of Employee's accountants to the Company, the two accountants shall choose a third accountant who shall deliver their determination of the appropriate amount to be paid to Employee pursuant to this Subsection 7(f), which determination shall be final. If the

final determination provides for the payment of a greater amount than that proposed by the accountants of the Company, then the Company shall pay all of Employee's costs incurred in contesting such determination and all other costs incurred by the Company with respect to such determination.

(iii) If the final determination made pursuant to clause (ii) of this Subsection 7(f) results in a reduction of the payments that would otherwise be paid to Employee except for the application of clause (i) of this Subsection 7(f), Employee may then elect, in his sole discretion, which and how much of any particular entitlement shall be eliminated or reduced and shall advise the Company in writing of his election within ten (10) days of the final determination of the reduction in payments. If no such election is made by Employee within such ten (10)-day period, the Company may elect which and how much of any entitlement shall be eliminated or reduced and shall notify Employee promptly of such election. Within ten (10) days following such determination and the elections hereunder, the Company shall pay to or distribute to or for the benefit of Employee such amounts as become due to Employee under this Agreement.

(iv) As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Company which should not have been made under clause (i) of this Subsection 7(f) ("Overpayment") or that additional payments which are not made by the Company pursuant to clause (i) of this Subsection 7(f) should have been made ("Underpayment"). In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made, any such Overpayment shall be treated for all purposes as a loan to Employee which Employee shall repay to the Company

together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises under this Agreement, any such Underpayment shall be promptly paid by the Company to or for the benefit of Employee, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

(v) This Subsection 7(f) is intended to ensure that any payments made to the Employee shall comply with Section 280G of the Code, and shall not have the effect of increasing the payments otherwise due to the Employee under this Agreement.

8. NON-DISCLOSURE OF INFORMATION.

(a) Employee acknowledges that by virtue of his position he will be privy to the Company's confidential information and trade secrets, as they may exist from time to time, and that such confidential information and trade secrets may constitute valuable, special, and unique assets of the Company (hereinafter collectively "Confidential Information"). Accordingly, Employee shall not, during the Term and for a period of five (5) years thereafter, intentionally disclose all or any part of the Confidential Information to any person, firm, corporation, association or any other entity for any reason or purpose whatsoever, nor shall Employee and any other person by, through or with Employee, during the Term and for a period of five (5) years thereafter, intentionally make use of any of the Confidential Information for any purpose or for the benefit of any other person or entity, other than Company, under any circumstances.

(b) Company and Employee agree that a violation of the foregoing covenants will cause irreparable injury to the Company, and that in the event of a breach or threatened breach by Employee of the provisions of this Section 8, Company shall be entitled to an injunction restraining Employee from disclosing, in whole or in part, any Confidential Information, or from rendering any services to any person, firm, corporation, association or other entity to whom any such information, in whole or in part, has been disclosed or is threatened to be disclosed in violation of this Agreement. Nothing herein stated shall be construed as prohibiting the Company from pursuing any other rights and remedies, at law or in equity, available to the Company for such breach or threatened breach, including the recovery of damages from the Employee.

(c) Notwithstanding anything contained in this Section 8 to the contrary, "Confidential Information" shall not include (i) information in the public domain as of the date hereof, (ii) information which enters the public domain hereafter through no fault of the Employee, (iii) information known to the Employee prior to his employment with the Company, or (iv) information created, discovered or developed by the Employee independent of his association with the Company. Nothing contained in this Section 8 shall be deemed to preclude the proper use by the Employee of Confidential Information in the exercise of his duties hereunder or the disclosure of Confidential Information required by law.

9. RESTRICTIVE COVENANT.

(a) During the term hereof and for a period of one (1) year after the termination of this Agreement, Employee covenants and agrees that he shall not own, manage, operate, control, be employed by, participate in, or be connected in any manner with the ownership, management, operation, or control, whether directly or indirectly, as an individual on

his own account, or as a partner, member, joint venturer, officer, director or shareholder of a corporation or other entity, of any business which competes with the business conducted by Company at the time of the termination or expiration of this Agreement. Notwithstanding the foregoing, (i) nothing in this Section 9 shall prohibit Employee from owning up to five percent (5%) of the outstanding voting capital stock of any corporation or other entity listed on Nasdaq or traded on any national securities exchange, and (ii) in the event of a termination by the Company without cause or a termination by the Employee for Good Reason, such restriction shall apply only if the Company has paid to the Employee all amounts required and is otherwise in compliance with Section 7 hereof.

(b) Employee acknowledges that the restrictions contained in this Section 9 are reasonable. In that regard, it is the intention of the parties to this Agreement that the provisions of this Section 9 shall be enforced to the fullest extent permissible under the law and public policy applied in each jurisdiction in which enforcement is sought. Accordingly, if any portion of this Section 9 shall be adjudicated or deemed to be invalid or unenforceable, the remaining portions shall remain in full force and effect, and such invalid or unenforceable portion shall be limited to the particular jurisdiction in which such adjudication is made.

10. BREACH OR THREATENED BREACH OF COVENANTS. In the event of Employee's actual or threatened breach of his obligations under either Sections 8 or 9, or both, of this Agreement, or Company's breach or threatened breach of its obligations under this Agreement, in addition to any other remedies either party may have, such party shall be entitled to obtain a temporary restraining order and a preliminary and/or permanent injunction restraining the other from violating these provisions. Nothing in this Agreement shall be construed to prohibit Company or Employee, as the case may be, from pursuing and obtaining any other

available remedies which Company or Employee, as the case may be, may have for such breach or threatened breach, whether at law or in equity, including the recovery of damages from the other.

11. DISCLOSURE OF INNOVATIONS. The Employee hereby agrees to disclose in writing to the Company all inventions, improvements and other innovations of any kind that the Employee makes, conceives, develops or reduces to practice, alone or jointly with others, during the Term, to the extent they are related to the Employee's work for the Company and whether or not they are eligible for patent, copyright, trademark, trade secret or other legal protection ("Innovations"). Examples of Innovations shall include, but are not limited to, discoveries, research, inventions, formulas, techniques, processes, tools, know-how, marketing plans, new product plans, production processes, advertising, packaging and marketing techniques.

12. ASSIGNMENT OF OWNERSHIP OF INNOVATIONS. The Employee hereby agrees that all Innovations will be the sole and exclusive property of the Company and the Employee hereby assigns all of his rights, title or interest in the Innovations and in all related patents, copyrights, trademarks, trade secrets, rights of priority and other proprietary rights to the Company to the extent they are related to the Employee's work for the Company. At the Company's request and expense, during and after the Term, the Employee will assist and cooperate with the Company in all respects and will execute documents, and, subject to his reasonable availability, give testimony and take further acts requested by the Company to obtain, maintain, perfect and enforce for the Company patent, copyright, trademark, trade secret and other legal protection for the Innovations. The Employee hereby appoints the Chief Financial

Officer of the Company as his attorney-in-fact to execute documents on his behalf for this purpose.

13. REPRESENTATIONS AND WARRANTIES BY EMPLOYEE. Employee hereby warrants and represents that he is not subject to or a party to any restrictive covenants or other agreements that in any way preclude, restrict, restrain or limit him (a) from being an employee of Company, (b) from engaging in the business of Company in any capacity, directly or indirectly, and (c) from competing with any other persons, companies, businesses or entities engaged in the business of Company.

14. NOTICES. Any notice required, permitted or desired to be given under this Agreement shall be sufficient if it is in writing and (a) personally delivered to Employee or an authorized member of Company, (b) sent by overnight delivery or (c) sent by registered or certified mail, return receipt requested, to Employer's or Employee's address as provided in this Agreement or to a different address designated in writing by either party. In all instances of notices to be given to Company, a copy by like means shall be delivered to Company's counsel care of Hale and Dorr LLP, 650 College Road East, Princeton, New Jersey 08540, Attention: Emilio Ragosa, Esq. In all instances of notices to be given to Employee, a copy by like means shall be delivered to Employee's counsel at the address supplied by the Employee. Notice is deemed given on the day it is delivered personally or by overnight delivery, or five (5) business days after it is mailed, if transmitted by the United States Post Office.

15. ASSIGNMENT. Employee acknowledges that his services are unique and personal. Accordingly, Employee may not assign his rights or delegate his duties or obligations under this Agreement. Company's rights and obligations under this Agreement shall inure to the

benefit of and shall be binding upon the Company's successors and assigns. Company has the absolute right to assign its rights and benefits under the terms of this Agreement.

16. WAIVER OF BREACH. Any waiver of a breach of a provision of this Agreement, or any delay or failure to exercise a right under a provision of this Agreement, by either party, shall not operate or be construed as a waiver of that or any other subsequent breach or right.

17. ENTIRE AGREEMENT. This Agreement contains the entire agreement of the parties. It may not be changed orally but only by an agreement in writing which is signed by the parties. The parties hereto agree that any existing employment agreement between them shall terminate as of the date of this Agreement.

18. GOVERNING LAW. This Agreement shall be construed in accordance with and governed by the internal laws of the State of New Jersey.

19. SEVERABILITY. The invalidity or non-enforceability of any provision of this Agreement or application thereof shall not affect the remaining valid and enforceable provisions of this Agreement or application thereof.

20. CAPTIONS. Captions in this Agreement are inserted only as a matter of convenience and reference and shall not be used to interpret or construe any provisions of this Agreement.

21. GRAMMATICAL USAGE. In construing or interpreting this Agreement, masculine usage shall be substituted for those feminine in form and vice versa, and plural usage shall be substituted or singular and vice versa, in any place in which the context so requires.

22. CAPACITY. Employee has read and is familiar with all of the terms and conditions of this Agreement and has the capacity to understand such terms and conditions

hereof. By executing this Agreement, Employee agrees to be bound by this Agreement and the terms and conditions hereof.

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

24. LEGAL FEES. Company agrees to reimburse Employee for all legal expenses incurred by Employee in connection with the negotiation and execution of this Agreement.

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

SENESCO TECHNOLOGIES, INC.

By: /s/ Sascha P. Fedyszyn

Sascha P. Fedyszyn, Vice President of
Corporate Development and Secretary

EMPLOYEE

/s/ Bruce C. Galton

Bruce C. Galton

SENESCO TECHNOLOGIES, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of October 4, 2001 by and between Senesco Technologies, Inc., a Delaware corporation (the "Company"), and Bruce C. Galton ("Indemnitee").

WHEREAS, Indemnitee is an officer and a director of the Company and performs valuable services in such capacities for the Company;

WHEREAS, the Company and Indemnitee recognize the substantial increase in corporate litigation in general, subjecting directors, officers, employees, agents and fiduciaries to expensive litigation risks at the same time as the availability and coverage of liability insurance may be limited;

WHEREAS, the Company and Indemnitee further recognize the difficulty in obtaining liability insurance for its directors, officers, employees, agents and fiduciaries, the significant increases in the cost of such insurance and the general reductions in the coverage of such insurance;

WHEREAS, Indemnitee does not regard the current protection available as adequate under the present circumstances, and the Indemnitee and other directors, officers, employees, agents and fiduciaries of the Company may not be willing to continue to serve in such capacities without additional protection; and

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company and, in part, in order to induce Indemnitee to continue to provide services to the Company as a director, the Company wishes to provide for the indemnification and advancing of expenses to Indemnitee to the maximum extent permitted by law.

NOW, THEREFORE, the Company and Indemnitee hereby agree as follows:

1. Indemnification.

(a) Indemnification of Expenses. The Company shall indemnify Indemnitee to the fullest extent permitted by law if Indemnitee was or is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, or any hearing, inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, investigative or other (hereinafter a "Claim") by reason of (or arising in part out of) any event or occurrence related to the fact that Indemnitee is

or was a director, officer, employee, agent or fiduciary of the Company, or any subsidiary of the Company, or is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action or inaction on the part of Indemnitee while serving in such capacity (hereinafter an "Indemnifiable Event") against any and all expenses (including attorneys' fees and all other costs, expenses and obligations incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in, any such action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation), judgments, fines, penalties and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) of such Claim and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement (collectively, hereinafter "Expenses"), including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses. Such payment of Expenses shall be made by the Company as soon as practicable but in any event no later than thirty (30) days after written demand by Indemnitee therefor is presented to the Company.

(b) Reviewing Party. Notwithstanding the foregoing, (i) the obligations of the Company under Section l(a) shall be subject to the condition that the Reviewing Party (as described in Section 10(e) hereof) shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel referred to in Section 1(c) hereof is involved) that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an advance payment of Expenses to Indemnitee pursuant to Section 2(a) (an "Expense Advance") shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's obligation to reimburse the Company for any Expense Advance shall be unsecured and no interest shall be charged thereon. If there has not been a Change in Control (as defined in Section 10(c) hereof), the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control (other than a Change in Control which has been

approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control), the Reviewing Party shall be the Independent Legal Counsel referred to in Section l(c) hereof. If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and the Company hereby consents

to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

(c) Change in Control. The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control) then with respect to all matters thereafter arising concerning the rights of Indemnitee to payments of Expenses and Expense Advances under this Agreement or any other agreement or under the Company's Certificate of Incorporation or By-laws as now or hereafter in effect, the Company shall seek legal advice only from Independent Legal Counsel (as defined in Section 10(d) hereof) selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(d) Mandatory Payment of Expenses. Notwithstanding any other provision of this Agreement other than Section 9 hereof, to the extent that Indemnitee has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit, proceeding, inquiry or investigation referred to in Section (1)(a) hereof or in the defense of any claim, issue or matter therein, Indemnitee shall be indemnified against all Expenses incurred by Indemnitee in connection therewith.

2. Expenses; Indemnification Procedure.

(a) Advancement of Expenses. The Company shall advance all Expenses incurred by Indemnitee. The advances to be made hereunder shall be paid by the Company to Indemnitee as soon as practicable but in any event no later than five (5) days after written demand by Indemnitee therefor to the Company.

(b) Notice/Cooperation by Indemnitee. Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any Claim made against Indemnitee for which indemnification will or could be sought under this Agreement. Notice to the Company shall be directed to the Chief Executive Officer of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee). In addition, Indemnitee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee's power.

(c) No Presumptions; Burden of Proof. For purposes of this Agreement, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall

not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law, shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief. In connection with any determination by the Reviewing Party or otherwise as to whether the Indemnitee is entitled to be indemnified hereunder, the burden of proof shall be on the Company to establish that Indemnitee is not so entitled.

(d) Notice to Insurers. If, at the time of the receipt by the Company
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of a notice of a Claim pursuant to Section 2(b) hereof, the Company has liability insurance in effect which may cover such Claim, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such action, suit, proceeding, inquiry or investigation in accordance with the terms of such policies. Nothing in this Section 2(d) shall limit the Company's obligations as otherwise provided for herein, including the Company's obligation to pay Expenses under Section 1(b) or to advance Expenses under Section 2(a).

(e) Selection of Counsel. In the event the Company shall be obligated
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hereunder to pay the Expenses of any action, suit, proceeding, inquiry or investigation, the Company, if appropriate, shall be entitled to assume the defense of such action, suit, proceeding, inquiry or investigation with counsel approved by Indemnitee, upon the delivery to Indemnitee of written notice of its election so to do. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same action, suit, proceeding, inquiry or investigation; provided that, (i) Indemnitee shall have the right to employ Indemnitee's counsel in any such action, suit, proceeding, inquiry or investigation at Indemnitee's expense and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (C) the Company shall not continue to retain such counsel to defend such action, suit, proceeding, inquiry or investigation, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

3. Additional Indemnification Rights; Nonexclusivity.

(a) Scope. The Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, the Company's By-laws or by statute. In the event of any change after the date of this Agreement in any applicable law, statute or rule which expands the rights of the corporation to indemnify a member of its board of directors or an officer, employee, agent or fiduciary, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule which narrows the rights of this Company to indemnify a member of its board of directors or an officer, employee, agent or fiduciary, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) Nonexclusivity. The indemnification provided by this Agreement shall be in addition to any rights to which Indemnitee may be entitled under the Company's Certificate of Incorporation, its By-laws, any agreement, any vote of shareholders or disinterested directors, the relevant business corporation law of the Company's state of incorporation, or otherwise. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though Indemnitee may have ceased to serve in such capacity.

4. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any action, suit, proceeding, inquiry or investigation made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, Certificate of Incorporation, By-laws or otherwise) of the amounts otherwise indemnifiable hereunder.

5. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses in the investigation, defense, appeal or settlement of any civil or criminal action, suit, proceeding, inquiry or investigation, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

6. Mutual Acknowledgment. Both the Company and Indemnitee acknowledge that in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors, officers, employees, agents or fiduciaries under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

7. Liability Insurance. To the extent the Company maintains liability insurance applicable to directors, officers, employees, agents or fiduciaries, Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer; or of the Company's key employees, agents or fiduciaries, if Indemnitee is not an officer or director but is a key employee, agent or fiduciary.

8. Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Excluded Action or Omissions. To indemnify Indemnitee for acts, omissions or transactions from which Indemnitee may not be relieved of liability under applicable law.

(b) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except (i) with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or any other agreement or insurance policy or under the Company's Certificate of Incorporation or By-laws now or hereafter in effect relating to Claims for Indemnifiable Events, (ii) in specific cases if the Board of Directors has approved the initiation or bringing of such suit, or (iii) as otherwise required under the applicable provisions of the business corporation law of the Company's state of incorporation, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

(c) Lack of Good Faith. To indemnify Indemnitee for any expenses incurred by the Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous; or

(d) Claims Under Section 16(b). To indemnify Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any similar successor statute.

9. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of two (2) years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two (2)-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

10. Construction of Certain Phrases.

(a) For purposes of this Agreement, references to the "Company" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, agents or fiduciaries, so that if Indemnitee is or was a director, officer, employee, agent or fiduciary of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(b) For purposes of this Agreement, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or its beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

(c) For purposes of this Agreement a "Change in Control" shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as determined in accordance with Rule 13d-3 under said Exchange Act), directly or indirectly, of securities of the Company representing more than twenty percent (20%) of the total voting power represented by the Company's then outstanding Voting Securities, (ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least two thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving

entity outstanding immediately after such merger or consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) all or substantially all of the Company's assets.

(d) For purposes of this Agreement, "Independent Legal Counsel" shall mean an attorney or firm of attorneys, selected in accordance with the provisions of Section 1(c) hereof, who shall not have otherwise performed services for the Company or Indemnitee within the last three years (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements).

(e) For purposes of this Agreement, a "Reviewing Party" shall mean any appropriate person or body consisting of a member or members of the Company's Board of Directors or any other person or body appointed by the Board of Directors who is not a party to the particular Claim for which Indemnitee is seeking indemnification, or Independent Legal Counsel.

(f) For purposes of this Agreement, "Voting Securities" shall mean any securities of the Company that vote generally in the election of directors.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

12. Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director of the Company or of any other enterprise at the Company's request.

13. Attorneys' Fees. In the event that any action is instituted by Indemnitee under this Agreement or under any liability insurance policies maintained by the Company to enforce or interpret any of the terms hereof or thereof, Indemnitee shall be entitled to be paid all Expenses incurred by Indemnitee with respect to such action, regardless of whether Indemnitee is ultimately successful in such action, and shall be entitled to the advancement of Expenses with respect to such action, unless as a part of such action the court of competent jurisdiction over such action determines that each of the material assertions made by Indemnitee as a basis for such action were not made in good faith or were frivolous. In the event of an action instituted by or in the name of

the Company under this Agreement to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be paid all Expenses incurred by Indemnitee in defense of such action (including costs and expenses incurred with respect to Indemnitee's counterclaims and cross-claims made in such action), and shall be entitled to the advancement Expenses with respect to such action, unless as a part of such action the court having jurisdiction over such action determines that each of Indemnitee's material defenses to such action were made in bad faith or were frivolous.

14. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and receipted for by the party addressee, on the date of such receipt, or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice.

15. Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of New Jersey for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the Superior Court of the State of New Jersey in and for Mercer County, which shall be the exclusive and only proper forum for adjudicating such a claim.

16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including, without limitations, each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

17. Choice of Law. This Agreement shall be governed by and its provisions construed and enforced in accordance with the laws of the State of New Jersey, as applied to contracts between New Jersey residents, entered into and to be performed entirely within the State of New Jersey, without regard to the conflict of laws principles thereof.

18. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

19. Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both the parties

hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

20. Integration and Entire Agreement. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto.

21. No Construction as Employment Agreement. Nothing contained in this Agreement shall be construed as giving Indemnitee any right to be retained in the employ of the Company or any of its subsidiaries.

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

SENESCO TECHNOLOGIES, INC.

/s/ Sascha P. Fedyszyn

By: Sascha P. Fedyszyn
Title: Vice President of Corporate
Development and Secretary

AGREED TO AND ACCEPTED:

INDEMNITEE:

/s/ Bruce C. Galton
- ---
(signature)

- ---
Bruce C. Galton

8 Holden Lane, Madison, NJ 07940
- ---
(address)

CONSULTING AGREEMENT

This CONSULTING AGREEMENT ("Consulting Agreement"), is effective November 1, 2001 by and between Senesco Technologies, Inc., a Delaware corporation with a place of business at 303 George Street, Suite 420, New Brunswick, NJ 08901 ("SENESCO"), and Alan B. Bennett Ph.D., whose address is Mann Laboratories, University of California, Davis, CA 95616 ("Bennett");

WHEREAS, SENESCO is engaged in the business of research and development on plant genes and their cognate expressed proteins that are induced during or coincident with the onset of senescence, which may initiate or facilitate senescence of plants or plant tissues, together with methods for controlling senescence that involve altering the expression of these genes;

WHEREAS, Bennett may possess useful knowledge and technical expertise relating to SENESCO research and product development;

WHEREAS, SENESCO wishes to retain Bennett for professional consulting services;

WHEREAS, Bennett may receive, disclose, learn or acquire valuable and proprietary technical and commercial trade secrets and confidential information of SENESCO (collectively, the "Confidential Information"), from SENESCO or otherwise as a result of performing his consulting services under this Consulting Agreement;

WHEREAS, SENESCO and Bennett wish to assure that such information be held in secrecy and confidence by Bennett;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein, the parties agree as follows:

I. DEFINITIONS.

"Technology and Inventions" shall mean any and all discoveries, inventions, conceived inventions and know-how, whether or not patentable, and whether or not reduced to practice, including any and all methods or processes, test data, findings, designs, machines, devices, apparatus, manufactures, and any improvements and/or any utility for the foregoing, which are made, conceived, discovered or developed by Bennett, whether alone or in conjunction with others, which arise in any way from, during or as a result of the performance of Bennett's consulting services to SENESCO under this Consulting Agreement and which relate to the scope of this Consulting Agreement under Article II. This includes Technology and Inventions arising from any research and development by Bennett within the scope of Article 11(a) as well as any technology identified by Bennett of interest to SENESCO within the scope of Article II(b) Such

Technology and Inventions may or may not be protectable in the form of a patent, a copyright or as a trade secret.

II. SCOPE OF THE CONSULTING AND EXPERT SERVICES.

Bennett will provide consulting and expert services relating to: (a) research and development on plant genes and their cognate expressed proteins that are induced during or coincident with the onset of senescence, which may initiate or facilitate senescence of plants or plant tissues, together with methods for controlling senescence that involve altering the expression of these genes; (b) the review of new technologies for potential acquisition, license, investment, and related activities for SENESCO; and (c) the identification of commercial partners and assistance in negotiation of business relationships for SENESCO.

III. SERVICES AND COMPENSATION.

In consideration for a monthly payment of $2,400 (payable at the beginning of each monthly period, Bennett agrees to provide SENESCO with professional consulting and expert services within the scope provided under Article II for 2 to 4 days per month, and under the terms and conditions specified in this Consulting Agreement.

IV. NO USE OF THIRD PARTY'S INFORMATION.

Bennett represents that he can and will perform all services under this Consulting Agreement independent of any proprietary information or know-how received from or belonging to others, including, but not limited to proprietary information of the University of California. Bennett represents that he is empowered by the University of California to perform all services under this Consulting Agreement independent of any obligations to the University of California including, but not limited to, rights of assignment and rights of first refusal within the scope of Article II. Bennett agrees under no circumstances to disclose or use proprietary information or know-how of any third party in performing services for SENESCO. Bennett will not represent as unrestricted any processes, designs plans, models, samples or other writings or products that Bennett knows are either covered by a third party's valid patent, copyright, or other forms of intellectual property protection, or are under an obligation of assignment to a third party. Bennett represents and warrants that he is not rendering any service relating to the scope of this Consulting Agreement under Article II hereof and that he is not presently employed or engaged as a consultant to render any such services other than as a consultant to SENESCO.

V. CONFIDENTIAL INFORMATION.

A. Confidential Information includes all information disclosed by SENESCO directly or indirectly to Bennett whether said disclosure is made in writing, by submission of samples, orally, or otherwise, including without limitation information relating to the matters which are within the scope and are the subject of this Agreement and all other information regarding SENESCO's past, present, or future research, technology, know-how, ideas, concepts, designs, products, prototypes, processes, machines, business plans, technical information, drawings, specifications and the like, and any knowledge or information, including but not limited to Technology and Inventions, developed by Bennett as a result of work in connection with this Agreement, except information which, at the time of disclosure to Bennett or development under this Agreement:

1. is established by written records to be in the public domain other than as a consequence of an act of Bennett;

2. was in Bennett's possession prior to the disclosure and is demonstrated through written records that such information was in Bennett's possession prior to disclosure from SENESCO, and was not the subject of an earlier confidential relationship with SENESCO; or

3. was rightfully acquired by Bennett from a third party, who was lawfully in possession of such information after the disclosure and was under no obligation to SENESCO to maintain its confidentiality.

B. All Confidential Information of SENESCO disclosed to Bennett shall remain the sole property of SENES CO. Bennett agrees that the Confidential Information will be kept in strict confidence until such Confidential Information becomes readily and conveniently available in the trade. Bennett agrees that he will not directly or indirectly disclose, furnish, disseminate, make available or use the Confidential Information except as necessary to perform the consulting and expert services under the provisions of this Agreement.

C. Bennett will promptly inform SENESCO if Bennett discovers that a third party is making or threatening to make unauthorized use of Confidential Information.

D. Bennett acknowledges that the agreements contained herein are of a special nature and that any material breach of this Agreement by Bennett will result in irreparable harm or injury to SENESCO. Accordingly, SENESCO shall be entitled to seek an injunction for specific performance, as well as any other legal or equitable remedy which may be available.

VI. DISCLOSURE OF INVENTIONS.

Bennett shall disclose fully and promptly to SENESCO in writing any and all Technology and Inventions pursuant to Articles I and II either: made or conceived of as set forth in Article 11(a) or identified for potential acquisition, license, or investment as set forth Article 11(b), or otherwise arising under this Consulting Agreement

VII. TECHNOLOGY AND INVENTIONS.

A. Bennett hereby assigns and agrees to assign to SENESCO all right, title and interest in any of the Technology and Inventions made, conceived of, identified or otherwise arising under this Consulting Agreement. All information and know-how relating to the Technology and Inventions is also deemed Confidential Information and shall be kept in confidence by Bennett pursuant to this Agreement.

B. SENESCO has control of all right, title and interest to any patent or patent application drawn to the Technology and Inventions made, conceived of, identified or otherwise arising during the performance of this Agreement SENESCO has the right to decide whether or not to pursue patent protection on any Technology and Inventions conceived of or made under this Agreement

C. Bennett agrees that SENESCO has the right to select an attorney or patent counsel to help secure patent protection to any Technology and Inventions made, conceived of, identified, or otherwise arising out of this Agreement. Bennett agrees that SENESCO has the right to select an attorney and/or other professionals necessary to evaluate and/or secure any technology identified by Bennett arising under this Agreement.

D. Designation of inventors in a patent application is a matter of patent law and shall be solely within the discretion of qualified patent counsel or other legal representatives for SENESCO.

E. Bennett shall, at the request and expense of SENESCO, at any time during or after the termination of the Agreement, execute all documents and perform all such acts as SENESCO may deem necessary or advisable to confirm SENESCO's sole and exclusive ownership right, title and interest in such Technology and Inventions in any country. Bennett agrees to do all acts and execute all documents at the expense and request of SENESCO that SENESCO may deem necessary to enforce its rights to the Technology and Inventions, including but not limited to assisting in the preparation of patent applications, assisting in litigation, appearing for depositions, and appearing as trial witnesses.

F. Nothing contained herein shall be considered as granting any license, immunity or other right with respect to any invention, patent trade secret, know-how or confidential information of SENESCO (apart from the right to make necessary use of the same in rendering Bennett's services hereunder) or as requiring either SENESCO or Bennett to enter into any subsequent agreement.

VIII. INDEPENDENT CONTRACTOR.

Bennett's relationship to SENESCO during the term of this Consulting Agreement shall be that of an independent contractor, and not as an employee or agent Bennett may not make any commitments, or bind or purport to bind or represent. SENESCO or any of its affiliates in any manner either as its agent or in any other capacity.

IX. NO CONFLICTING OBLIGATIONS.

Bennett represents and warrants that he has the full power to enter into and perform the services pursuant to this Consulting Agreement, and that Bennett is under no obligation or restriction and will not assume any obligation or restriction that would in any way interfere with, be inconsistent with, or present a conflict of interest concerning his services in connection with this Consulting Agreement.

In view of the highly confidential nature of the services to be rendered by Bennett under this Consulting Agreement, Bennett hereby agrees that he will not conduct any research, act as a consultant, or perform any other services, either directly or indirectly, for any entity in the world which is competitive with SENESCO relating to the subject matter provided in Article II herein during the term of work under this Consulting Agreement and for a period of one (1) year after the termination of this Agreement with regard to subject matter within the scope of Article II. The parties hereby agree that the period of time and scope of the restrictions specified herein are both reasonable and justifiable to prevent harm to the legitimate business interests of SENESCO, including but not limited to preventing transfer of Confidential Information to SENESCO's competitors and/or preventing other unauthorized disclosure or use of SENESCO's Technology and Inventions.

X. RETURN OF CONFIDENTIAL INFORMATION AND TANGIBLE PROPERTY.

The parties agree that all tangible property provided to or generated by Bennett in connection with this Consulting Agreement, including without limitation all samples, Confidential Information, reports, communications, analyses, memoranda, notes, contact lists, and any other information produced in connection with this Consulting Agreement (collectively "SENESCO Property") shall, upon the expiration or termination of the consulting work, be returned to SENESCO unless otherwise directed in writing.

XI. EFFECTIVE DATE AND LENGTH OF OBLIGATION.

This Consulting Agreement shall terminate one (1) year from its effective date. However, if Bennett dies or becomes incapacitated to the extent that he cannot perform the services specified in this Consulting Agreement, SENESCO has the right to terminate this Consulting Agreement. Bennett's obligation of confidentiality and non-use of Confidential Information shall continue from the effective date, or the date that SENESCO discloses such Confidential Information to Bennett, and shall survive the expiration or termination of this Consulting Agreement until the Confidential Information becomes part of the public domain through no action of Bennett. SENESCO's rights under Articles V, VI, VII, and IX shall survive termination of this Consulting Agreement.

XII. SEVERABILITY.

If any provision of this Consulting Agreement should be determined by any court of competent jurisdiction to be invalid, illegal or unenforceable in whole or in part, and such determination should become final, such provision or portion thereof shall be deemed to be severed or limited to the extent required to render the remaining provisions and portions of this Consulting Agreement enforceable, and the Consulting Agreement shall be enforced to give effect to the intention of the parties insofar as possible.

XIII. APPLICABLE LAW.

This Consulting Agreement shall be interpreted and construed, and the legal relations created herein shall be determined in accordance with the laws of the State of New Jersey. Any provision or provisions of this Agreement which in any way contravenes the laws of any state or country in which this Agreement is effective shall, in such state or country as the case may be, and to the extent of such contravention of local law, be deemed separable and shall not affect any other provision or provisions of this Agreement.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties have executed and delivered this Consulting Agreement as of the day and year first above written.

SENESCO TECHNOLOGIES, INC.

By /s/Alan B. Bennett
Alan B Bennett PhD

By: /s/Bruce C. Galton
Bruce C. Galton
President and CEO