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 September 30, 1999
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.)
34 Chambers Street, Princeton, New Jersey	08542
(Address of Principal Executive Offices)	(Zip Code)

(609) 252-0680

(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 October 31, 1999:

Class	Number of Shares
Common Stock, $.01 par value	6,212,134

Transitional Small Business Disclosure Format (check one):

Yes: No: X

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

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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, although Senesco Technologies, Inc. (the "Company") and its 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

(unaudited)

	September 30, 1999
ASSETS	
CURRENT ASSETS:	
Cash	$ 457,241
Prepaid expense	6,772
Total Current Assets	$ 464,013
Equipment, net	73,787
Intangible assets, net	54,928
Security deposit	10,863
TOTAL ASSETS	$ 603,591
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES:	
Accounts payable	79,721
Accrued expenses	11,466
Total Current Liabilities	91,187
Grant payable	10,573
TOTAL LIABILITIES	101,760
STOCKHOLDERS' EQUITY:	
Preferred stock, 5,000,000 shares, $0.01 par value, authorized; 0 shares issued and outstanding	--
Common stock, 20,000,000 shares, $0.01 par value, authorized; 6,212,134 issued and outstanding	62,121
Capital in excess of par	2,503,232
Deficit accumulated during the development stage	(1,675,326)
Deferred fees	(388,196)
Total Stockholders' Equity	501,831
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 603,591

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 September 30, 1999	From Inception on July 1, 1998 through September 30, 1998	From Inception on July 1, 1998 through September 30, 1999
Revenue	$ --	$ --	$ --
Operating Expenses:			
General and administrative	387,131	85,179	1,369,528
Research and development	119,200	--	292,661
Total Operating Expenses	506,331	85,179	1,662,189
Interest expense, net	--	--	13,137
Net Loss	$ (506,331)	$ (85,179)	$ (1,675,326)
Basic Net Loss Per Share	$ (0.08)	$ (0.04)	$ (0.41)
Basic Weighted Average Number of Shares Outstanding	6,212,134	1,999,796	4,099,502

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

FROM INCEPTION ON JULY 1, 1998 THROUGH SEPTEMBER 30, 1999 (unaudited)

	Common Stock		Capital in Excess of Par Value	Deficit Accumulated During the Development Stage	Deferred Fees	Total
	Shares	Amount				
Common stock outstanding.....	999,898	$ 1,500	$ (1,500)	$ --	$ --	$ --
Contribution of capital through payment of expenses....	--	--	85,179	--	--	85,179
Issuance of common stock in reverse merger on January 22, 1999 at $0.0015 per share.....	1,700,000	2,550	(2,550)	--	--	--
Issuance of common stock for cash on May 21, 1999 at $5.26875 per share.....	379,597	569	1,995,413	--	--	1,995,982
Issuance of common stock for placement fees on May 21, 1999 at $0.0015 per share.....	26,572	40	(40)	--	--	--
Fair market value of options and warrants granted on September 7, 1999.....	--	--	484,192	--	(388,196)	95,996
Two for one stock split, reincorporation, and change in par value to $0.01 effective September 30, 1999.....	3,106,067	57,462	(57,462)	--	--	--
Net loss.....	--	--	--	(1,675,326)	--	(1,675,326)
Balance at September 30, 1999..	6,212,134	$ 62,121	$2,503,232	$(1,675,326)	$(388,196)	$ 501,831

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 Three Months Ended September 30, 1999	From Inception on July 1, 1998 through September 30, 1998	From Inception on July 1, 1998 through September 30, 1999
Cash flows used in operating activities:			
Net loss	$ (506,331)	$ (85,179)	$ (1,675,326)
Adjustments to reconcile net loss to cash used in operating activities:			
Capital contributed through payment of expenses by stockholder	--	85,179	85,179
Issuance of stock options and warrants for services	95,996	--	95,996
Depreciation and amortization	4,097	--	8,100
(Increase) decrease in operating assets:			
Prepaid expense	5,770	--	(6,772)
Patent costs	(13,278)	(16,417)	(56,413)
Security deposit	--	--	(10,863)
Increase (decrease) in operating liabilities:			
Accounts payable	(90,012)	16,417	79,721
Accrued expenses	8,612	--	11,466
Cash flows used in operating activities	(495,146)	--	(1,468,912)
Cash flows from investing activity:			
Purchase of equipment	(4,877)	--	(80,402)
Cash flows provided by financing activity:			
Proceeds from grant	10,573	--	10,573
Proceeds from issuance of common stock	--	--	1,995,982
Cash flows provided by financing activities	10,573	--	2,006,555
Net increase (decrease) in cash	(489,450)	--	457,241
Cash at beginning of period	946,691	--	--
Cash at end of period	$ 457,241	--	$ 457,241
Supplemental disclosures of cash flow information:			
Interest paid	$ --	$ --	$ 22,270

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

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.

In the opinion of the Company's management, the accompanying unaudited 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 September 30, 1999, the results of its operations and cash flows for the three months ended September 30, 1999 and for the period from inception on July 1, 1998 through September 30, 1998 and its operations and cash flows for the period from inception on July 1, 1998 through September 30, 1999.

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

Senesco, a wholly-owned subsidiary of the Company, was incorporated on November 24, 1998 and is the successor entity to Senesco, L.L.C., a New Jersey limited liability company, which was formed on June 25, 1998 but commenced operations on July 1, 1998. This transfer was accounted for at historical cost in a manner similar to a pooling of interest with the recording of net assets acquired at their historical book value.

Senesco is a development stage company that was organized to commercially exploit technology acquired and developed in connection with the identification and characterization of genes which control the aging of fruits, flowers, vegetables and crops.

Note 2 - Loss Per Share:

Basic loss per common share is computed by dividing the loss by the weighted average number of common shares outstanding during the period. During the period from inception on July 1, 1998 through September 30, 1999, there were no dilutive securities outstanding. During the quarter ending September 30, 1999, shares to be issued upon the exercise of options and warrants are not included in the computation of loss per share as their effect is anti-dilutive.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Note 3 - Significant Events:

In July 1999, a Joint Venture, to which the Company is a 50% owner, applied for and received a conditional grant from the Israel - United States Binational Research and Development Foundation (the "BIRD Foundation"). This agreement will allow the Joint Venture to receive $340,000 over a four-year period. During the three months ended September 30, 1999, the Company received $10,573 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. Grants received from the BIRD Foundation will be paid back only upon the commercial success of the Joint Venture, as defined.

On September 7, 1999, pursuant to the Company's 1998 Stock Incentive Plan (the "Plan"), the Company granted options to purchase an aggregate of 407,000 shares of the Company's common stock (the "Options"), on a post-Stock Split basis, as follows: (i) 200,000 Options to Directors of the Company, with one-half of the Options vesting on September 7, 1999 and one-half of the Options vesting on June 30, 2000, 40,000 of such Options were granted at an exercise price of $3.85, and the remaining 160,000 Options were granted at an exercise price of $3.50; (ii) 30,000 Options to members of the Company's Scientific Advisory Board at an exercise price equal to $3.50 per share, vesting upon the completion of a one year term on January 31, 2000; (iii) 90,000 Options to Officers of the Company, with 36,666 Options vesting on the date of grant, 20,000 Options vesting on June 30, 2000, 16,667 Options vesting on the first anniversary from the date of grant, and 16,667 Options vesting on the second anniversary from the date of grant, 40,000 of such Options were granted at an exercise price of $3.85, and the remaining 50,000 Options were granted at an exercise price of $3.50; and (iv) 87,000 Options to the Company's employees and consultants, at an exercise price equal to $3.50 per share, with 16,334 Options vesting on the date of grant, 5,000 Options vesting on July 15, 2000, 24,000 Options vesting on the first anniversary from the date of grant, 23,998 Options vesting on the second anniversary from the date of grant, and 17,668 Options vesting on the third anniversary from the date of grant.

On September 7, 1999, the Company granted to their patent counsel as partial consideration for services rendered, options to purchase 10,000 shares of the Company's Common Stock, on a post-Stock Split adjusted basis, at an exercise price equal to $3.50 per share, with 3,332 options vesting on the date of grant, 3,334 options vesting on the first anniversary of the date of grant, and 3,334 options vesting on the second anniversary of the date of grant. Such options were granted outside of the Company's Plan.

Christopher Forbes, a director of the Company is Vice-Chairman of Forbes, Inc., which publishes Forbes Magazine, a leading business publication. Forbes, Inc. has provided and will continue to provide 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 value of the past and future services are approximately $205,000. In recognition of the these past services and services to be provided in the future, the Board of Directors approved and granted to Forbes, Inc., a warrant to purchase 80,000 shares of Common Stock, on a post-Stock Split adjusted basis, at an exercise price of $3.50 per share, which was the closing bid on the NASD OTC Bulletin Board on the day of grant. Such warrant vests as follows: 20,000 on the date of grant and 20,000 on each of the first, second and third anniversary of the date of grant.

On September 29, 1999, the Board of Directors of the Company approved and declared a 2-for-1 forward stock split (the " Stock Split"). Stockholders of record as of the close of business on October 8, 1999 received one (1) additional share of the Company's Common Stock for every one (1) share of Common Stock held on that date. The Stock Split became effective on the NASD OTC Bulletin Board on October 25, 1999. All share and per share amounts provided in the foregoing financial statements have been restated to reflect the Stock Split as of September 30, 1999.

On September 30, 1999, the Board of Directors of the Company approved the reincorporation of the Company solely for the purpose of changing its state of incorporation from the state of Idaho to the state of Delaware. In order to facilitate such reincorporation, on September 30, 1999 the Company, an Idaho Corporation, merged with and into the newly formed Senesco Technologies, Inc., a Delaware Corporation (the "Reincorporation"). Stockholder approval for the Reincorporation was obtained at the January 21, 1999 Special Meeting of Stockholders.

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

OVERVIEW

History and Organization

The predecessor entity to the registrant, Nava Leisure USA, Inc. (the registrant, prior to the Merger (defined below), is referred to herein, as "Nava"), was organized on April 1, 1964 under the laws of the State of Idaho under the name, "Felton Products, Inc.," having the stated purpose of engaging in various investment activities, without limitation of its general corporate powers to engage in any lawful activities. Nava engaged in limited investment and business development operations and, from the time of its inception, Nava has undergone several name and business changes. Until the Merger and since approximately 1988, Nava had no assets, capital or income. Prior to the Merger, Nava was considered a development stage company and, due to its status as a "shell" corporation, its principal business purpose was to merge with or otherwise acquire an operating entity.

On March 27, 1997, Nava voluntarily registered its Common Stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in order to make information concerning itself more readily available to the public. On October 9, 1998, Nava entered into an Agreement and Plan of Merger by which, subject to approval of the stockholders of Nava, Nava Leisure Acquisition Corp., a New Jersey corporation and a wholly-owned subsidiary of Nava, was to merge with and into Senesco, Inc., a New Jersey corporation ("Senesco"), and the stockholders of Senesco were to receive newly issued, unregistered and restricted common stock of Nava such that the stockholders of Senesco would acquire a majority of Nava's outstanding common Stock (the "Merger"). On January 21, 1999, the stockholders of Nava approved the Merger and the transactions contemplated thereby, and the Merger became effective on January 22, 1999. Pursuant to the Merger, Nava changed its name to Senesco Technologies, Inc. (herein referred to as the "Company"), and Senesco remained a wholly-owned subsidiary of the Company. Senesco was incorporated on November 24, 1998 under the name, "Senesco of New Jersey, Inc." and is the successor entity to Senesco, L.L.C., a New Jersey limited liability company which was formed on June 25, 1998.

On September 29, 1999, the Board of Directors of the Company approved and declared a 2-for-1 forward stock split (the " Stock Split"). Stockholders of record as of the close of business on October 8, 1999 received one (1) additional share of the Company's Common Stock for every one (1) share of Common Stock held on that date. The Stock Split became effective on the NASD OTC Bulletin Board on October 25, 1999.

On September 30, 1999, the Board of Directors of the Company approved the reincorporation of the Company solely for the purpose of changing its state of incorporation from the state of Idaho to the state of Delaware. In order to facilitate such reincorporation, the Company, an Idaho Corporation, on September 30, 1999, merged with and into the newly formed Senesco Technologies, Inc., a Delaware Corporation (the "Reincorporation"). Stockholder approval for the Reincorporation was obtained at the January 21, 1999 Special Meeting of Stockholders.

Business of the Company

The business of the Company is currently operated through Senesco. The primary business of the Company is the development and commercial exploitation of potentially significant technology in connection with the identification and characterization of a gene (a lipase gene) and other genes which the company believes control the aging (senescence) of all plant tissues (flowers, fruits and vegetables).

Senescence in plant tissues is the natural aging of these tissues. Loss of cellular membrane integrity attributable to lipase gene expression 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.

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

The Company's research and development plan focuses on four major groups of consumer products: fruits, vegetables, flowers and row crops. The Company's research and development efforts seek to isolate and characterize the lipase gene in an example from each of these four categories. Once a gene is characterized, the Company seeks to create a transgenic (i.e., genetically altered) example of each to show proof of concept in each category. The Company is presently focusing on tomato, carnation, arabidopsis and banana plants. The Company has successfully proceeded towards the benchmarks for ultimate gene isolation and gene characterization, and transformation for these four plants according to the internal time-table defined in the Company's research and development plan.

Within the next year, as work is completed on these four plants, the Company will continue its research and development strategy by expanding the altered lipase technology into a variety of other commercially viable agricultural crops. Such plants are expected to include corn, lettuce and strawberries, among others. The company is also identifying and characterizing other genes that are involved in the aging (senescence) process. Following development of altered lipase seedlings and seeds, if successful, the Company's overall marketing strategy is expected to be flexible in order to allow for differences in plant reproduction and farming procedures customarily utilized in different 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.

Joint Venture

On May 14, 1999, the Company entered into a joint venture agreement with Rahan Meristem Ltd., an Israeli company engaged in the worldwide export marketing of banana germ-plasm (the "Joint Venture"). The Company will contribute, by way of a limited, exclusive world-wide license to the Joint Venture, access to its technology, discoveries, inventions, 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 altered banana plants which will result in a "longer shelf life" banana. Rahan Meristem Ltd. will contribute 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 Company's 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 which totals $340,000 over a four year period from the Israel - U.S. Binational Research and Development (the "BIRD") Foundation (the "BIRD Grant"). The Joint Venture will receive a conditional grant in the first year equal to $94,890 which constitutes 50% of the Joint Venture's year one research and development budget. Pursuant to 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, which success is measured based upon certain benchmarks and/or milestones achieved by the Joint Venture. Such benchmarks are reported periodically to the Foundation by the Joint Venture. Moreover, to date, the Company has received $10,573 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.

INTELLECTUAL PROPERTY

Research and Development Agreement

The inventor of the Company's technology, John E. Thompson, Ph.D., is the Dean of Science at the University of Waterloo in Waterloo, Ontario and was recently appointed as the Executive Vice President of Research and Development of the Company. Dr. Thompson is also a stockholder of the Company and owns 13.68% of the outstanding shares of the Common Stock of the Company as of September 30, 1999. Senesco entered into a three-year research and development agreement, dated as of September 1, 1998, with Dr. Thompson and the University of Waterloo (the "Research and Development Agreement"). The Research and Development Agreement provides that the University of Waterloo shall perform research and development under the direction of Senesco, and Senesco shall pay for the cost of such work and make certain payments totaling $750,000 Canadian (as specified therein)

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 row crops. Over the next twelve months, the Company plans the following research and development initiatives: (A) the isolation of new genes in the arabidopsis plant and tomato plant at the University of Waterloo; (B) the isolation of new genes in the carnation plant pursuant to an agreement with Dr. Sasha Vainstein of Hebrew University; and (C) the isolation of new genes in the banana plant through the Joint Venture. Transgenic plants that possess new beneficial traits such as drought and disease protection will then be developed in each of these varieties. The Company also plans to expand its research and development initiative beyond these four plants into a variety of other crops.

Patent Applications

Dr. Thompson and his colleagues, Yuwen Hong and 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, Dr. Thompson and Messrs. 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. The Company succeeded to the assignment and ownership of the Original Patent Application. Dr. Thompson, and Messrs. 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, Dr. Thompson, Messrs. 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. Dr. Thompson and Messrs. 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 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") 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 Dr. 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, Dr. Thompson, Messrs. 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. Dr. Thompson and Messrs. 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. There can be no assurance that patent protection will be granted with respect to the First Patent Application or the Second Patent Application 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.

Competition

The Company's competitors in the field of delaying plant senescence through genetic modification are companies that develop and produce transgenic plants. Such companies include: Agritope Inc.; Dekalb Genetics; ArgEvo; DNAP Holding Corporation; and Garst Seed Company, among others. The Company believes that its proprietary technology is unique and, therefore, places the Company at a competitive advantage in the industry. However, there can be no assurance that its competitors will not develop a similar product with superior properties or at greater cost-effectiveness than the Company.

Government Regulation

At present, the U.S. federal government regulation of biotechnology is divided among three agencies. The U.S. Department of Agriculture (the "USDA") regulates the import and interstate movement of specific types of genetic engineering that may be used in the creation of transgenic plants. The Environmental Protection Agency (the "EPA") regulates activity related to the invention of plant pesticides and herbicides, which may include certain kinds of transgenic plants. The Food and Drug Administration (the "FDA") regulates foods derived from new plant varieties. The FDA requires that transgenic 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 transgenic 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 the governmental regulatory agencies described above prior to the commercialization of its genetically engineered 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, there can be no assurance that the Company may not be subject to additional regulations or require such licensing or approval in the future.

Employees

The Company currently has six employees, four of whom are currently executive officers and are involved in the management of the Company.

The officers are assisted by a Scientific Advisory Board made up of prominent experts in the field of transgenic plants. A. Carl Leopold, Ph.D. serves as Chairman of the Scientific Advisory Board. He is currently a member and a W.H. Crocker Scientist Emeritus of the Boyce Thompson Institute for Plant Research at Cornell University. Dr. Leopold has held numerous academic appointments and memberships, including staff member of the Science and Technology Policy Office during the Nixon and Ford Administrations, and positions with the

National Science Foundation and the National Aeronautics and Space Administration. Alan B. Bennett, Ph.D., and William R. Woodson, Ph.D. are the other members of the Scientific Advisory Board. Dr. Bennett is the Associate Dean of the College of Agricultural and Environmental Sciences at the University of California, Davis. His research interests include: the molecular biology of tomato fruit development and ripening; the molecular basis of membrane transport; and cell wall disassembly. Dr. Woodson is the Associate Dean of Agriculture and Director of Agricultural Research Programs at Purdue University. He has been a visiting professor at many universities worldwide including the John Innis Institute in England and the Weizmann Institute of Science in Israel. Dr. Woodson is a world-recognized expert in horticultural science and serves on numerous international and national committees and professional societies.

In addition to his service on the Scientific Advisory Board, the Company utilizes Dr. Bennett as a consultant experienced in the transgenic plant industry.

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 anticipates hiring additional employees in the next year 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 lipase 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 Meristem Ltd., 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.

LIQUIDITY AND CAPITAL RESOURCES

Overview

As of September 30, 1999, the Company's cash balance was $457,241, and the Company's working capital was $372,826. As of September 30, 1999, the Company had a tax loss carry-forward of $1,675,326 to off-set 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-forward, if at all, in future fiscal years.

Financing Needs

To date, the Company has not generated any revenues. The Company has not been profitable since inception, may incur additional operating losses in the future, and may require additional financing to continue the development and commercialization of its technology. While the Company does not expect to generate significant revenues from the sale of products in the near future, the Company may enter into 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 sales 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 sales and marketing efforts.

The Company anticipates that it will be able to fund operations over the next twelve (12) months. To enable the Company to fund its research and development and commercialization efforts, including the hiring of additional employees, the Company, on May 21, 1999, consummated a private placement of 759,194 shares of its Common Stock, on a post-Stock Split adjusted basis, at $2.63 per share, on a post-Stock Split adjusted basis, for an aggregate gross proceeds of $2,000,000 (the "Private Placement").

The Company engaged Lionheart Services, Inc. as its placement agent (the "Placement Agent"), pursuant to the Placement Agency Agreement dated as of April 30, 1999 (the "Placement Agency Agreement"). The Placement Agent elected to be paid in stock, and as a result, the Company issued 53,144 shares of restricted Common Stock, on a post-Stock Split adjusted basis, of the Company to the Placement Agent in consideration of such commissions. In connection with the Private Placement, the Company also executed a Common Stock Purchase Agreement with each purchaser of Common Stock, dated as of May 11, 1999 (the "Stock Purchase Agreement"). Pursuant to the Stock Purchase Agreement, the purchase price per share of Common Stock was equal to $2.63, on a post-Stock Split adjusted basis. In addition, the Company entered into a Registration Rights Agreement with each purchaser dated as of May 11, 1999 (the "Registration Rights Agreement"). The Registration Rights Agreement provides for,

among other things, a demand registration right beginning after January 22, 2000, as well as piggy-back registration rights for a three-year period from the Closing Date.

Furthermore, certain directors of the Company participated in the Private Placement. Specifically, such directors of the Company purchased, in the aggregate, 341,636 shares of restricted Common Stock, on a post-Stock Split adjusted basis, on the same terms and conditions as the other purchasers thereunder.

The Company anticipates receiving additional funds from the BIRD Grant to assist in funding its Joint Venture. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Year 2000 Compliance

Historically, certain computer programs have been written using two digits rather than four to define the applicable year, which could result in the computer recognizing a date using "00" as the year 1900 rather than the year 2000. This, in turn, could result in major system failures or miscalculations, and is generally referred to as the "Year 2000 Problem." The Company has assessed its state of readiness with respect to the Year 2000 Problem. The Company's management has reviewed and tested the Company's internal business systems for Year 2000 compliance. The Company believes that, based on results of such review and testing, the Company's internal business systems, including its computer systems, are Year 2000 compliant. The Company has not and does not anticipate any material future expenditures relating to the Year 2000 compliance of its internal systems. There can be no assurance, however, that the Year 2000 Problem will not adversely affect the Company's business, financial condition, results of operations or cash flows.

In addition, the Company receives data derived from the computer systems of various sources, which data or software may or may not be Year 2000 compliant. Although the Company is currently taking steps to address the impact, if any, of the Year 2000 Problem relating to the data received from its clients, failure of such computer systems to properly address the Year 2000 Problem may adversely affect the Company's business, financial condition, results of operations or cash flows.

The Year 2000 disclosures discussed above are based on numerous expectations which are subject to uncertainties. Certain risk factors which could have a material adverse effect on the Company's results of operations and financial condition include but are not limited to: failure to identify critical systems which will experience failures, errors in the remediation efforts, inability to obtain new replacements for non-compliant systems or equipment, general economic downturn relating to Year 2000 failures in the U.S. and in other countries, failures in global banking systems and capital markets, or extended failures by public and private utility companies or common carriers supplying services to the Company.

RESULTS OF OPERATIONS

Three Months Ended September 30, 1999 and 1998

The Company is a development stage company, and revenues for each of the quarters ended September 30, 1999 ("First Quarter of Fiscal 2000") and 1998 ("First Quarter of Fiscal 1999") were zero. Operating expenses in each of the First Quarter of Fiscal 2000 and Fiscal 1999 were comprised of general and administrative expenses, sales and marketing expenses and research and development expenses. Operating expenses for each of the First Quarter of Fiscal 2000 and Fiscal 1999 were $506,331 and $85,179, respectively, an increase of $421,152 or 494%.

General and administrative expenses in each of the First Quarter of Fiscal 2000 and Fiscal 1999 consisted primarily of professional salaries and benefits, depreciation and amortization, professional and consulting services, office rent and corporate insurance. General and administrative expenses were $387,131 in the First Quarter of Fiscal 2000 and $85,179 in the First Quarter of Fiscal 1999. The increase during the First Quarter of Fiscal 2000 of $301,952 or 354%, from the corresponding Fiscal 1999 quarter, resulted primarily from the significant increase in operating activities.

Sales and marketing expenses in each of the First Quarter of Fiscal 2000 and Fiscal 1999 were zero.

Research and development expenses in each of the First Quarter of Fiscal 2000 and Fiscal 1999 consisted of professional salaries and benefits, fees associated with Research and Development Agreement and allocated overhead charged to research and development projects. Research and development expenses during each of the First Quarter of Fiscal 2000 and Fiscal 1999 were $119,200 and $0, respectively. The increase during the First Quarter of Fiscal 2000 of $119,200 from the corresponding Fiscal 1999 quarter, resulted primarily from the significant increase in operating activities.

Period From Inception on July 1, 1998 through September 30, 1999

The Company is a development stage company. From inception through September 30, 1999, the Company had no revenues.

The Company has incurred losses each year since inception and has an accumulated deficit of $1,675,326 at September 30, 1999. 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 from product sales for, approximately, the next two to three years during which the Company will engage in significant research and development efforts. However, the Company may enter into licensing or other agreements with marketing and distribution partners that may result in license fees, revenues from contract research, and other related revenues. No assurance can be given, however, that such research and development efforts will result in any commercially viable products, or that any licensing or other agreements with marketing and distribution partners will be entered into and result in revenues. Successful future operations will depend on the Company's ability to transform its research and development activities into commercializable products.

PART II. OTHER INFORMATION.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

On September 7, 1999, pursuant to the Company's 1998 Stock Incentive Plan (the "Plan"), the Company granted options to purchase an aggregate of 407,000 shares of the Company's common stock (the "Options"), on a post-Stock Split basis, as follows: (i) 200,000 Options to Directors of the Company, with one-half of the Options vesting on September 7, 1999 and one-half of the Options vesting on June 30, 2000, 40,000 of such Options were granted at an exercise price of $3.85, and the remaining 160,000 Options were granted at an exercise price of $3.50; (ii) 30,000 Options to members of the Company's Scientific Advisory Board at an exercise price equal to $3.50 per share, vesting upon the completion of a one year term on January 31, 2000; (iii) 90,000 Options to Officers of the Company, with 36,666 Options vesting on the date of grant, 20,000 Options vesting on June 30, 2000, 16,667 Options vesting on the first anniversary from the date of grant, and 16,667 Options vesting on the second anniversary from the date of grant, 40,000 of such Options were granted at an exercise price of $3.85, and the remaining 50,000 Options were granted at an exercise price of $3.50; and (iv) 87,000 Options to the Company's employees and consultants, at an exercise price equal to $3.50 per share, with 16,334 Options vesting on the date of grant, 5,000 Options vesting on July 15, 2000, 24,000 Options vesting on the first anniversary from the date of grant, 23,998 Options vesting on the second anniversary from the date of grant, and 17,668 Options vesting on the third anniversary from the date of grant.

On September 7, 1999, the Company granted to their patent counsel as partial consideration for services rendered, options to purchase 10,000 shares of the Company's Common Stock, on a post-Stock Split adjusted basis, at an exercise price equal to $3.50 per share, with 3,332 options vesting on the date of grant, 3,334 options vesting on the first anniversary of the date of grant, and 3,334 options vesting on the second anniversary of the date of grant. Such options were granted outside of the Company's Plan.

Christopher Forbes, a director of the Company is Vice-Chairman of Forbes, Inc., which publishes Forbes Magazine, a leading business publication. Forbes, Inc. has provided and will continue to provide 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 value of the past and future services are approximately $205,000. In recognition of the these past services and services to be provided in the future, the Board of Directors approved and granted to Forbes, Inc., a warrant to purchase 80,000 shares of Common Stock, on a post-Stock Split adjusted basis, at an exercise price of $3.50 per share, which was the closing bid on the NASD OTC Bulletin Board on the day of grant. Such warrant vests as follows: 20,000 on the date of grant and 20,000 on each of the first, second and third anniversary of the date of grant.

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 either (i) Section 4(2) of the Securities Act of 1933, as amended (the "Act"), as transactions not involving a public offering and such securities having been acquired for investment and not with a view to distribution, or (ii) Rule 701 under the Act as transactions made pursuant to a written compensatory benefit plan or pursuant to a written contract relating to compensation. All recipients had adequate access to information about the Company.

ITEM 5. OTHER INFORMATION.

Forward Stock Split

On September 29, 1999, the Board of Directors of the Company approved and declared a 2-for-1 forward stock split (the " Stock Split"). Stockholders of record as of the close of business on October 8, 1999 received one (1) additional share of the Company's Common Stock for every one (1) share of Common Stock held on that date. The Stock Split became effective on the NASD OTC Bulletin Board on October 25, 1999.

Reincorporation

On September 30, 1999, the Board of Directors of the Company approved the reincorporation of the Company solely for the purpose of changing its state of incorporation from the state of Idaho to the state of Delaware. In order to facilitate such reincorporation, on September 30, 1999, the Company, an Idaho Corporation, merged with and into the newly formed Senesco Technologies, Inc., a Delaware Corporation (the "Reincorporation"). Stockholder approval for the Reincorporation was obtained at the January 21, 1999 Special Meeting of Stockholders.

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

(a) Exhibits.

2.1 Agreement and Plan of Merger dated as of September 30, 1999 made by and between Senesco Technologies, Inc., an Idaho corporation, and Senesco Technologies, Inc., a Delaware Corporation.

3.1 Certificate of Incorporation of the Company as filed with the state of Delaware on September 30, 1999.

3.2 Bylaws of the Company as adopted on September 30, 1999.

4.1 Form of Warrant with Forbes, Inc.

4.2 Form of Option Agreement with Kenyon & Kenyon

27 Financial Data Schedule.

(b) Reports on Form 8-K.

None.

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: November 15, 1999

By: /s/ Phillip O. Escaravage

Phillip O. Escaravage, Chairman, Chief Executive Officer and President (Principal Executive Officer)

DATE: November 15, 1999

By: /s/ Christian P. R. Ahrens

Christian P. R. Ahrens, Secretary (Principal Financial and Accounting Officer)

AGREEMENT AND PLAN OF MERGER

OF

SENESCO TECNHOLOGIES, INC.
(an Idaho corporation)

AND

SENESCO TECHNOLOGIES, INC.
(a Delaware corporation)

AGREEMENT AND PLAN OF MERGER (this "Plan of Merger") dated the 30th day of September 1999 between Senesco Technologies, Inc., a Delaware corporation ("STI-Delaware"), and Senesco Technologies, Inc., an Idaho corporation ("STI-Idaho"), and approved and adopted by STI-Delaware by resolution of its Board of Directors on September 30, 1999, and approved and adopted by STI-Idaho by resolution of its Board of Directors on September 30, 1999 (the "Merger").

WITNESSETH:

WHEREAS, STI-Delaware is a corporation organized and existing under the laws of the State of Delaware and was incorporated on September 29, 1999; and

WHEREAS, STI-Idaho is a corporation organized and existing under the laws of the State of Idaho and was incorporated on April 1, 1964; and

WHEREAS, Section 30-1-1107 of the Idaho Business Corporation Act permits a merger of a business corporation of the State of Idaho with and into a business corporation of another jurisdiction; and

WHEREAS, Section 252 of the General Corporation Law of the State of Delaware permits the merger of a business corporation of another jurisdiction with and into a business corporation of the State of Delaware; and

WHEREAS, STI-Idaho and STI-Delaware and the respective Boards of Directors thereof declare it advisable and to the advantage, welfare, and best interest of said corporations and their respective stockholders to merge STI-Idaho with and into STI-Delaware pursuant to the provisions of Section 30-1-1107 of the Idaho Business Corporation Act and pursuant to the provisions of Section 252 of the General Corporation Law of the State of Delaware upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the promises and of the mutual agreement of the parties hereto, being thereunto duly entered into by STI-Idaho and approved by a resolution adopted by its Board of Directors and being thereunto duly entered into by STI-Delaware and approved by a resolution adopted by its Board of Directors, and intending to be legally bound, this Plan of Merger and the terms and conditions hereof and the mode of carrying the same into effect, together with any provisions required or permitted to be set forth herein, are hereby determined and agreed upon as hereinafter in this Plan of Merger set forth.

1. STI-Idaho and STI-Delaware shall pursuant to the provisions of the Idaho Business Corporation Act and the provisions of the General Corporation Law of the State of Delaware, be merged with and into a single corporation, to wit, STI-Delaware, which shall be the Surviving Corporation from and after the effective time of the merger, and which is sometimes hereinafter referred to as the "Surviving Corporation", and which shall continue to exist as said Surviving Corporation under its present name pursuant to the provisions of the General

Corporation Law of the State of Delaware. The separate existence of STI-Idaho, which is sometimes hereinafter referred to as the "Terminating Corporation", shall cease at said effective time in accordance with the provisions of the Idaho Business Corporation Act.

2. The Certificate of Incorporation, as amended and restated, of STI-Delaware, as now in force and effect, shall continue to be the Certificate of Incorporation of said Surviving Corporation until further amended and changed pursuant to the provisions of the General Corporation Law of the State of Delaware.

3. The present By-Laws of STI-Delaware will be the By-Laws of said Surviving Corporation and will continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the provisions of the General Corporation Law of the State of Delaware.

4. The directors and officers in office of STI-Delaware at the effective time of the merger shall be the members of the first Board of Directors and the first officers of the Surviving Corporation, all of whom shall hold their directorships and offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the By-Laws of the Surviving Corporation.

5. Upon the effective date of the Merger, the manner and basis of converting the shares of STI-Idaho into shares of Surviving Corporation shall be as follows: each issued share of the Terminating Corporation immediately prior to the effective time and date of the merger shall, at the effective time and date of the Merger, be converted into one share of the Surviving Corporation.

6. This Plan of Merger herein made and approved shall be submitted to the shareholders of the Terminating Corporation for their approval in the manner prescribed by the provisions of the Idaho Business Corporation Act, and the Merger of the Terminating Corporation with and into the Surviving Corporation shall be authorized in the manner prescribed by the General Corporation Law of the State of Delaware.

7. Neither of the Constituent Entities shall, prior to the effective date of the Merger, engage in any activity or transaction, other than in the ordinary course of business, except as contemplated by this Plan of Merger.

8. The Board of Directors of STI-Idaho or the Board of Directors of STI-Delaware may, in its respective discretion, abandon this Merger without further action or approval by the members or shareholders of the Constituent Entities, at any time before the effective date of the Merger.

9. The Merger herein provided for shall be effective upon filing of a certificate of merger with the Secretary of State of the State of Delaware.

10. This Plan of Merger shall be governed by and construed in accordance with the laws of the State of Delaware.

11. This Plan of Merger may be executed in any number of counterparts, and all such counterparts and copies shall be and constitute an original instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Plan of Merger to be duly executed, acknowledged and certified as of the date first above written.

SENESCO TECHNOLOGIES, INC.
(a Delaware corporation)

By: /s/ Phillip O. Escaravage

Name: Phillip O. Escaravage
Title: Chairman and Chief Executive Officer

SENESCO TECHNOLOGIES, INC.
(an Idaho corporation)

By: /s/ Phillip O. Escaravage

Name: Phillip O. Escaravage
Title: Chairman and Chief Operating Officer

CERTIFICATE OF INCORPORATION

OF

SENESCO TECHNOLOGIES, INC.

The undersigned, for purposes of forming a corporation pursuant to the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

FIRST: The name of the Corporation is Senesco Technologies, Inc.

SECOND: The Corporation's registered office in the State of Delaware is located at Corporation Service Company, 1013 Centre Road, City of Wilmington, County of New Castle, Delaware 19805. The name of its registered agent at such address is Corporation Service Company.

THIRD: The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware and to possess and exercise all of the powers and privileges granted by such law and any other law of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Twenty Five Million (25,000,000) shares. The Corporation is authorized to issue two classes of stock designated "Common Stock" and "Preferred Stock," respectively. The total number of shares of Common Stock authorized to be issued by the Corporation is Twenty Million (20,000,000), each such share of Common Stock having a $.01 par value. The total number of shares of Preferred Stock authorized to be issued by the Corporation is Five Million (5,000,000), each such share of Preferred Stock having $.01 par value.

The Board of Directors is expressly authorized to provide for the issuance of all or any shares of the Preferred Stock in one or more classes or series, and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such distinctive designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series and as may be permitted by the General Corporation Law of the State of Delaware, including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions.

FIFTH: The name and mailing address of the sole incorporator is Emilio Ragosa, Esq., c/o Buchanan Ingersoll Professional Corporation, 500 College Road East, Princeton, New Jersey 08540.

SIXTH: The number of directors constituting the Corporation's Board of Directors shall be determined in accordance with the Bylaws of the corporation.

SEVENTH: The Corporation is to have perpetual existence.

EIGHTH: In furtherance and not limitation of the powers conferred by law, subject to any limitations contained elsewhere in this Certificate of Incorporation, the Bylaws of the Corporation may be adopted, amended or repealed by a majority of the board of directors of the Corporation, and any Bylaws adopted by the board of directors of the Corporation may be amended or repealed by the stockholders entitled to vote thereon. Election of directors need not be by written ballot.

NINTH: A director of the Corporation shall not be personally liable either to the Corporation or to any stockholder for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, or (ii) for acts or omissions which are not in good faith or which involve intentional misconduct or knowing

violation of the law, or (iii) for any matter in respect of which such director shall be liable under Section 174 of Title 8 of the General Corporation Law of the State of Delaware or any amendment thereto or successor provision thereto, or (iv) for any transaction from which the director shall have derived an improper personal benefit. Neither amendment nor repeal of this paragraph nor the adoption of any provision of the Certificate of Incorporation inconsistent with this paragraph shall eliminate or reduce the effect of this paragraph in respect of any matter occurring, or any cause of action, suit or claim that, but for this paragraph of this Article, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

TENTH: The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representative; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article TENTH shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article TENTH to directors and officers of the Corporation.

The rights to indemnification and to the advance of expenses conferred in this Article TENTH shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the By-Laws of the Corporation, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Any repeal or modification of this Article TENTH by the stockholders of the Corporation shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ELEVENTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this Corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of section 279 of Title 8 of the Delaware code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

TWELFTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

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IN WITNESS WHEREOF, the undersigned, being the sole incorporator hereinabove named, does hereby execute this Certificate of Incorporation this 29th day of September, 1999.

/s/ Emilio Ragosa

Emilio Ragosa, Esq.
Sole Incorporator

BYLAWS

OF

SENESCO TECHNOLOGIES, INC.

(a Delaware corporation)

ARTICLE I

Stockholders

SECTION 1. Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 2. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at such date and time, within or without the State of Delaware, as the Board of Directors shall determine.

SECTION 3. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting may be called only by the Chief Executive Officer, President, Chairman of the Board of Directors (if any) or by order of a majority of the Board of Directors, and shall be held at such date and time, within or without the State of Delaware, as may be specified by such order. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the Corporation.

SECTION 4. Notice of Meetings. Written notice of all meetings of the stockholders, stating the place, date and hour of the meeting and the place within the city or other municipality or community at which the list of stockholders may be examined, shall be mailed or delivered to each stockholder not less than 10 nor more than 60 days prior to the meeting. Notice of any special meeting shall state in general terms the purpose or purposes for which the meeting is to be held and the business transacted at any such meeting shall be limited to matters relating to the purpose or purposes set forth in the notice of meeting.

SECTION 5. Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder.

Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

SECTION 6. Quorum. Except as otherwise provided by law or the Corporation's Certificate of Incorporation, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy. At all meetings of the stockholders at which a quorum is present, all matters, except as otherwise provided by law or the Certificate of Incorporation, shall be decided by the vote of the holders of a majority of the shares entitled to vote thereat present in person or by proxy. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 7. Organization. Meetings of stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence, the Vice-Chairman, if any, or if none or in the Vice-Chairman's absence the Chief Executive Officer or President, or, if none of the foregoing is present, by a chairman to be chosen by the stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting.

SECTION 8. Voting; Proxies; Required Vote. (a) At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these Bylaws. At all elections of directors the voting may, but need not be by ballot and a plurality of the votes cast there shall elect. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by a majority of the votes cast.

(b) Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding capital stock of the Corporation having a majority of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

(c) Where a separate vote by a class or classes, present in person or represented by proxy, shall constitute a quorum entitled to vote on a matter, the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Corporation's Certificate of Incorporation.

SECTION 9. Inspectors. Unless otherwise required by law, the Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of

stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballot or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE II

Board of Directors

SECTION 1. General Powers. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

SECTION 2. Qualification; Classes; Number; Term; Remuneration. (a) Each director shall be at least 18 years of age. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The Board of Directors shall be divided into Class A and Class B directors (as defined below). The number of directors constituting the entire Board, or any class of directors, shall be such number as may be fixed from time to time by action of the stockholders or Board of Directors, but in no event less than one, one of whom may be selected by the Board of Directors to be its Chairman. The use of the phrase "entire Board" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Class A Directors who are elected at an annual meeting of stockholders, or who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Class B Directors who are elected at an annual meeting of stockholders shall hold office until the annual meeting following the next annual meeting and until their successors are elected and qualified or until their earlier resignation or removal. Class B Directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(d) Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the entire Board shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. Places of Meetings. Meetings of the Board of Directors may be held at any place within the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. Annual Meeting. Following the annual meeting of stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of stockholders at the same place at which such stockholders' meeting is held.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors. Where appropriate communication facilities are reasonably available, any or all Directors shall have the right to participate in all or any part of a meeting of the Board of Directors, or any Committee thereof, by means of conference telephone or any means of communication by which all persons participating in the meeting are able to hear each other.

SECTION 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, Chief Executive Officer, President, Vice-Chairman or by a majority of the directors then in office.

SECTION 8. Notice of Special Meetings. A notice of the place, date and time and the purpose or purposes of each special meeting of the Board of Directors shall be given to each director by mailing the same at least two days before the special meeting, or by telegraphing or telephoning the same or by delivering the same personally not later than the day before the day of the meeting.

SECTION 9. Organization. At all meetings of the Board of Directors, the Chairman, if any, or if none or in the Chairman's absence or inability to act the Chief Executive Officer or President, or in the Chief Executive Officer or President's absence or inability to act, a chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary.

SECTION 10. Resignation; Removal. Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the Chief Executive Officer, President or Secretary, unless otherwise specified in the resignation. Unless otherwise provided in the Certificate of Incorporation, any or all of the directors may be

removed, with cause, only by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

SECTION 11. Vacancies. Unless otherwise provided in these Bylaws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the stockholders, by the holders of shares entitled to vote for the election of directors.

SECTION 12. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

ARTICLE III

Committees

SECTION 1. Appointment. From time to time the Board of Directors by a resolution adopted by a majority of the entire Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have powers as shall be determined and specified by the Board of Directors in the resolution of appointment.

SECTION 2. Procedures, Quorum and Manner of Acting. Each committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board of Directors.

SECTION 3. Action by Written Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if all the members of the committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the committee.

SECTION 4. Term; Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors.

ARTICLE IV

Officers

SECTION 1. Officers. The Corporation shall have as officers, a Chairman of the Board, a Chief Executive Officer, a President, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, a Chief Operating Officer, a Chief Financial Officer, one or more Vice Presidents, one or more assistant secretaries, one or more assistant treasurers and such other officers as the Board may from time to time deem proper. Any two or more offices may be held by the same person except the offices of the President and Secretary.

SECTION 2. Election of Officers. The officers of the Corporation shall be chosen by the Board of Directors.

SECTION 3. Term of Office and Remuneration. The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 4. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the Chief Executive Officer, President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board.

SECTION 5. Chief Executive Officer. In the absence of any designation to the contrary by the Board, the President shall be the Chief Executive Officer. The Chief Executive Officer shall, in the absence of the chairperson of the Board, if any, preside at all meetings of the shareholders and of the Board at which he or she is present in committee with the President, if the Chief Executive Officer shall be someone other than the President, and shall exercise his or her authority in committee with the President. Subject to the control of the Board and, within the scope of their authority, any committees thereof, the President and the Chief Executive Officer, whether such offices are held by the same individual or otherwise, shall (a) have general and active management of all the business, property and affairs of the Corporation, (b) see that all orders and resolutions of the Board and the committees thereof are carried into effect, (c) have custody of the corporate seal, or entrust the same to the Secretary, (e) act as the duly authorized representative of the Board in all matters, except where the board has formally designated some other person or group to act, and (f) in general perform all the usual duties incident to the office(s) and such other duties as may be assigned to such person(s) by the Board of Directors.

SECTION 6. President. The President shall, in the absence of the chairperson of the Board, if any, preside at all meetings of the shareholders and of the Board at which he or she is present in committee with the Chief Executive Officer, if the President shall be someone other than the Chief Executive Officer, and the President shall have the same authority as the Chief Executive Officer as set forth above and, if the President shall be someone other than the Chief Executive Officer, shall exercise such authority in committee with the Chief Executive Officer. In addition, the President shall perform such other duties as the Board of Directors may from time to time designate.

SECTION 7. Vice-President. A Vice-President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office as assigned by the Board of Directors, the Chief Executive Officer or the President, and shall have such other authority as from time to time may be assigned by the Board of Directors, the Chief Executive Officer or the President.

SECTION 8. Treasurer.

(a) The Treasurer shall keep, or cause to be kept, the books and records of account of the Corporation.

(b) The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated from time to time by resolution of the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the Chief Executive Officer, the President and the Board, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed from time to time by the Board, the Chief Executive Officer or as the President may from time to time delegate.

(c) The Treasurer shall also in general have all other duties incident to the position of Treasurer and such other duties as may be assigned by the Board of Directors, the Chief Executive Officer or President.

SECTION 9. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors, the Chief Executive Officer or the President.

SECTION 10. Chief Financial Officer. The Chief Financial Officer, if there shall be one, shall keep, or cause to be kept, the books and records of account of the Corporation. The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated from time to time by resolution of the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and the Board, whenever they request it, an account of all of his transactions as Chief Financial Officer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed from time to time by the Board or as the President may from time to time delegate.

SECTION 11. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board of Directors shall from time to time prescribe.

ARTICLE V

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the Bylaws and by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be delivered personally or mailed to each stockholder at the stockholder's address as it appears on the records of the Corporation.

ARTICLE VI

Certificates Representing Stock

SECTION 1. Certificates; Signatures. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chief Executive Officer or President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 2. Transfers of Stock. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

SECTION 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

SECTION 4. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VII

Dividends

Subject always to the provisions of law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII

Ratification

Any transaction, questioned in any law suit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles of practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE IX

Indemnification

SECTION 1. Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action or suit, whether or not by or in the right of the Corporation, or proceeding, whether civil, criminal, administrative or investigative (collectively, a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss, including judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement, incurred, suffered or paid by or on behalf of such person, and expenses (including attorneys' fees) reasonably incurred by such person.

SECTION 2. Prepayment of Expenses. The Corporation shall pay the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition, provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this Article or otherwise.

SECTION 3. Claims. The right to indemnification and payment of expenses under the Certificate of Incorporation, these Bylaws or otherwise shall be a contract right. If a claim for indemnification or payment of expenses under this Article is not paid in full within sixty days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

SECTION 4. Non-Exclusivity of Rights. The rights conferred on any person by this Article shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 5. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit enterprise.

SECTION 6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE X

Corporate Seal

The corporate seal shall have inscribed thereon the name of the Corporation and the year of its incorporation, and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal.

ARTICLE XI

Fiscal Year

The fiscal year of the Corporation shall be that which is determined by the Board of Directors, and is subject to change by the Board of Directors.

ARTICLE XII

Waiver of Notice

Whenever notice is required to be given by these Bylaws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XIII

Bank Accounts, Drafts, Contracts, Etc.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board of Directors, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer, or other person so designated by the Treasurer.

SECTION 2. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The Chairman, Chief Executive Officer, President or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the rights and powers incident to the ownership of stock by the Corporation. The Chairman, Chief Executive Officer, President or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board of Directors may appoint the primary financial officer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of law.

ARTICLE XIV

Amendments

The Board of Directors shall have the power to adopt, amend or repeal these Bylaws. Bylaws adopted by the Board of Directors may be repealed or amended, and new Bylaws may be made by the stockholders, and the stockholders may prescribe that any Bylaw made by them shall not be altered, amended or repealed by the Board of Directors. The Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation by a vote of the majority of directors, subject, however, to any limitation thereof contained in these Bylaws.

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

WARRANT TO PURCHASE SHARES OF COMMON STOCK OF SENESCO TECHNOLOGIES, INC.

DATED: SEPTEMBER 7, 1999

This certifies that FORBES, INC. (the "Holder"), for value received is entitled, subject to the terms set forth below, to purchase from Senesco Technologies, Inc., an Idaho corporation (the "Company"), Forty Thousand (40,000) fully paid and nonassessable shares (the "Warrant Shares") of the Company's Common Stock, $.0015 par value, at a price of $7.00 per share (the "Exercise Price").

1. Exercise Price. The Exercise Price is $7.00 for each share of Common Stock, which is the Fair Market Value per share of Common Stock on the date hereof, as determined by the Board. Fair Market Value shall mean the closing price of the Company's Common Stock as reported on the NASD OTC Bulletin Board, Nasdaq National Market, Nasdaq SmallCap Market, or such other stock exchange.

2. Exercise of Warrant. This Warrant shall be exercisable during its term as follows:

(i) Right to Exercise

(a) Subject to subsections 3(i)(b) and (c) below, shares subject to this Warrant shall become exercisable based upon the following schedule until all of such shares are exercisable:

Vesting Period	Percentage Exercisable
Date Hereof	25%
12 months from Date Hereof	25%
24 months from Date Hereof	25%
36 months from Date Hereof	25%

(b) This Warrant may not be exercised for a fraction of a Share.

(c) In no event may this Warrant be exercised after the date of expiration of the term of this Warrant as set forth in Section 8 below.

(ii) Method of Exercise. This Warrant shall be exercisable by written notice in the form attached as Exhibit A, which shall state the election to exercise the Warrant, the number of Shares in respect of which the Warrant is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such shares of Common Stock as may be required by the Company. Such written notice shall be signed by Holder and shall be delivered in person or by certified mail to the President, Secretary or Chief Financial Officer of the Company or such other agent designated in writing by the Company. The written notice shall be accompanied by payment of the exercise price. This Warrant shall be deemed to be exercised upon receipt by the Company of such written notice accompanied by the exercise price. 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 Warrant Stock, notwithstanding the exercise of the Warrant. The Company shall issue (or cause to be issued) such stock certificate promptly upon exercise of the Warrant.

No shares will be issued pursuant to the exercise of a Warrant unless such issuance and such exercise shall comply with all relevant provisions of law and the requirements of any stock exchange upon which the Shares may then be listed. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Holder on the date on which the Warrant is exercised with respect to such Shares.

4. Investment Representations; Restrictions on Transfer.

(i) By receipt of this Warrant, by its execution and by its exercise in whole or in part, Holder represents to the Company the following:

(a) Holder understands that this Warrant and any Shares purchased upon its exercise are securities, the issuance of which requires compliance with federal and state securities laws.

(b) Holder is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to

reach an informed and knowledgeable decision to acquire the securities. Holder is acquiring these securities for investment for Holder's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

(c) Holder acknowledges and understands that the securities constitute "restricted securities" under the Securities Act and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Holder further acknowledges and understands that the Company is under no obligation to register the securities. Holder understands that the certificate evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion

of counsel satisfactory to the Company and any other legend required under applicable state securities laws.

(d) Holder is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of exercise of the Warrant by the Holder, such exercise will be exempt from registration under the Securities Act. In the event the Company later becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter the securities exempt under Rule 701 may be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including among other things: (1) the sale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934); and, in the case of an affiliate, (2) the availability of certain public information about the Company, and the amount of securities being sold during any three-month period not exceeding the limitations specified in Rule 144(e), if applicable. Notwithstanding this paragraph 4(i)(d), the Holder acknowledges and agrees to the restrictions set forth in paragraph 4(ii) below.

In the event that the Company does not qualify under Rule 701 at the time of exercise of the Warrant, then the securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which requires among other things: (1) the availability of certain public information about the Company; (2) the resale occurring not earlier than the time period prescribed by Rule 144 after the party has purchased, and made full payment for, within the meaning of Rule 144, the securities to be sold; and (3) in the case of an affiliate, or of a non-affiliate who has held the securities less than the time period prescribed by Rule 144, the sale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934) and the amount of securities being sold during any three month period not exceeding the specified limitations stated therein, if applicable.

(ii) Holder agrees, in connection with an underwritten public offering of the Company's securities, (1) not to sell, make short sale of, loan, grant any options for the purchase of, or otherwise dispose of any shares of Common Stock of the Company held by Holder (other than those shares included in the registration) without the prior written consent of the underwriters managing such underwritten public offering of the Company's securities for a period of one hundred eighty (180) days from the effective date of such registration (the "Lock Up Period"), and (2) further agrees to execute any agreement reflecting clause (1) above, or extending the Lock Up Period, as may be requested by the underwriters at the time of the public offering.

5. Method of Payment. Payment of the exercise price shall be made by cash or check.

6. Restrictions on Exercise. This Warrant may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable federal or state securities or other law or regulation, including any rule under the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Warrant, the Company may require Holder to make any representation and warranty to the Company as may be required by any applicable law or regulation.

7. Non-Transferability of Warrant. 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 Holder only by Holder. The terms of this Warrant shall be binding upon the executors, administrators, heirs, successors and assigns of Holder.

8. Term of Warrant. This Warrant may not be exercised more than ten years from the date of grant of this Warrant, and may be exercised during such term only in accordance with the terms of this Warrant Agreement.

9. Adjustments Upon Changes in Capitalization or Merger. The number of shares of Common Stock covered by each outstanding Warrant 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." 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 a Warrant.

In the event of the proposed dissolution or liquidation of the Company, the Board shall notify the Holder at least fifteen (15) days prior to such proposed action. To the extent it has not been previously exercised, the Warrant 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 Warrant shall be assumed or an equivalent warrant 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 Warrant or to substitute an equivalent warrant, the Board shall, in lieu of such assumption or substitution, provide for the Holder to have the right to exercise the Warrant as to all of the Warrant Stock, including Shares as to which the Warrant would not otherwise be exercisable. If the Board makes a Warrant fully exercisable in lieu of assumption or substitution in the event of a merger, the Board shall notify the Holder that the Warrant shall be fully exercisable for a period of fifteen (15) days from the date of such

notice, and the Warrant will terminate upon the expiration of such period. For the purposes of this paragraph, the Warrant shall be considered assumed if, following the merger, the Warrant or right confers the right to purchase, for each Share of stock subject to the Warrant 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 Warrant, for each Share of stock subject to the Warrant, 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.

10. Repurchase Rights of the Company. The Holder understands that the Company has the option to repurchase any Shares issued by the Company upon the exercise of any portion of this Agreement, provided, however, that such issuances were made pursuant to the exercise of Warrants prior to the effective date of the Company's initial underwritten public offering of the Company's securities. Such repurchases shall be at the Fair Market Value of the Shares repurchased as of the date on which the Company exercises such option.

11. Taxation Upon Exercise of Warrant. Holder understands that, upon exercise of this Warrant, Holder will recognize income for tax purposes in an amount equal to the excess of the then Fair Market Value of the Shares over the exercise price. Holder hereby agrees to notify the Company in writing within thirty (30) days after the date of any such disposition. Upon a resale of such Shares by the Holder, any difference between the sale price and the Fair Market Value of the Shares on the date of exercise of the Warrant will be treated as capital gain or loss.

12. Tax Consequences. The Holder understands that any of the foregoing references to taxation are based on federal income tax laws and regulations now in effect. The Holder has reviewed with the Holder's own tax advisors the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Holder is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Holder understands that the Holder (and not the Company) shall be responsible for the Holder's own tax liability that may arise as a result of the transactions contemplated by this Agreement.

DATED: September 7, 1999

SENESCO TECHNOLOGIES, INC.

By: _____
Phillip O. Escaravage
Chairman, Chief Executive Officer and President

HOLDER ACKNOWLEDGES AND AGREES THAT THIS WARRANT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A CONSULTANT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE WITH HOLDER'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE CONSULTING RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE.

Holder has reviewed this Warrant Agreement in its entirety, has had an opportunity to obtain the advice of counsel prior to executing this Warrant Agreement and fully understands all provisions of this Warrant Agreement. Holder agrees to notify the Company upon any change in the residence address indicated below.

Dated: _____

_____

Name: _____

Residence Address:

_____

_____

_____

Social Security No. _____

EXHIBIT A

NOTICE OF EXERCISE OF WARRANT

TO:

FROM:

DATE:

RE: Exercise of Warrant

I hereby exercise my Warrant to purchase _____ shares of Common Stock at $_____ per share (total exercise price of $_____), effective today's date. This notice is given in accordance with the terms of my Warrant Agreement dated _____, 19__. The warrant price and vested amount is in accordance with Sections 2 and 3 of the Warrant Agreement.

Attached is a check payable to Senesco Technologies, Inc. for the total exercise price of the shares being purchased, if applicable, or such other method of payment as provided by Section 5 of the Warrant Agreement. The undersigned confirms the representations made in Section 4 of the Warrant Agreement.

Please prepare the stock certificate in the following name(s):

_____

_____

If the stock is to be registered in a name other than your name, please so advise the Company. The Warrant Agreement requires the Company's approval for registration in a name other than your name and requires certain agreements from any joint owner.

Sincerely,

_____
(Signature)

_____
(Print or Type Name)

Letter and consideration
received on _____, 20__.

By: _____

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

NONSTATUTORY STOCK OPTION AGREEMENT

Senesco Technologies, Inc., an Idaho corporation (the "Company"), hereby grants to Kenyon & Kenyon (the "Optionee") an Option to purchase a total of Five Thousand (5,000) shares of Common Stock (the "Shares"), at the price determined as provided herein, and in all respects subject to the terms set forth below.

1. Nature of the Option. This Option is a Nonstatutory Stock Option, is not intended to qualify for any special tax benefits to the Optionee and is granted outside of the Company's 1998 Stock Incentive Plan, as amended.

2. Exercise Price. The exercise price is $7.00 for each share of Common Stock, which is the Fair Market Value per share of Common Stock on the date of grant, as determined by the Board. Fair Market Value shall mean the closing price of the Company's Common Stock as reported on the NASD OTC Bulletin Board, Nasdaq National Market, Nasdaq SmallCap Market, or such other stock exchange.

3. Exercise of Option. This Option shall be exercisable during its term as follows:

(i) Right to Exercise

(a) Subject to subsections 3(i)(b) and (c) below, shares subject to this Option shall become exercisable based upon the following schedule until all of such shares are exercisable:

Vesting Period	Percentage Exercisable
Date of Grant	33 1/3%
12 months from Date of Grant	33 1/3%
24 months from Date of Grant	33 1/3%

(b) This Option may not be exercised for a fraction of a Share.

(c) In no event may this Option be exercised after the date of expiration of the term of this Option as set forth in Section 8 below.

(ii) Method of Exercise. This Option shall be exercisable by written notice in the form attached as Exhibit A, which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such shares of Common Stock as may be required by the Company. Such written notice shall be signed by Optionee and shall be delivered in person or by certified mail to the President, Secretary or Chief Financial Officer of the Company or such other agent designated in writing by the Company. The written notice shall be accompanied by payment of the exercise price. This Option shall be deemed to be exercised upon receipt by the Company of such written notice accompanied by the exercise price. 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 shares will be issued pursuant to the exercise of an Option unless such issuance and such exercise shall comply with all relevant provisions of law and the requirements of any stock exchange upon which the Shares may then be listed. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Optionee on the date on which the Option is exercised with respect to such Shares.

4. Investment Representations; Restrictions on Transfer.

(i) By receipt of this Option, by its execution and by its exercise in whole or in part, Optionee represents to the Company the following:

(a) Optionee understands that this Option and any Shares purchased upon its exercise are securities, the issuance of which requires compliance with federal and state securities laws.

(b) Optionee is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the securities. Optionee is acquiring these securities for investment for Optionee's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

(c) Optionee acknowledges and understands that the securities constitute "restricted securities" under the Securities Act and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Optionee further acknowledges and understands that the Company is under no obligation to register the securities. Optionee understands that the certificate evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in

the opinion of counsel satisfactory to the Company and any other legend required under applicable state securities laws.

(d) Optionee is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of exercise of the Option by the Optionee, such exercise will be exempt from registration under the Securities Act. In the event the Company later becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter the securities exempt under Rule 701 may be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including among other things: (1) the sale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934); and, in the case of an affiliate, (2) the availability of certain public information about the Company, and the amount of securities being sold during any three-month period not exceeding the limitations specified in Rule 144(e), if applicable. Notwithstanding this paragraph 4(i)(d), the Optionee acknowledges and agrees to the restrictions set forth in paragraph 4(ii) below.

In the event that the Company does not qualify under Rule 701 at the time of exercise of the Option, then the securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which requires among other things: (1) the availability of certain public information about the Company; (2) the resale occurring not earlier than the time period prescribed by Rule 144 after the party has purchased, and made full payment for, within the meaning of Rule 144, the securities to be sold; and (3) in the case of an affiliate, or of a non-affiliate who has held the securities less than the time period prescribed by Rule 144, the sale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934) and the amount of securities being sold during any three month period not exceeding the specified limitations stated therein, if applicable.

(ii) Optionee agrees, in connection with an underwritten public offering of the Company's securities, (1) not to sell, make short sale of, loan, grant any options for the purchase of, or otherwise dispose of any shares of Common Stock of the Company held by Optionee (other than those shares included in the registration) without the prior written consent of the underwriters managing such underwritten public offering of the Company's securities for a period of one hundred eighty (180) days from the effective date of such registration (the "Lock Up Period"), and (2) further agrees to execute any agreement reflecting clause (1) above, or extending the Lock Up Period, as may be requested by the underwriters at the time of the public offering.

5. Method of Payment. Payment of the exercise price shall be made by cash or check.

6. Restrictions on Exercise. This Option may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable federal or state securities or other law or regulation, including any rule under the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this option, the Company may require Optionee to make any representation and warranty to the Company as may be required by any applicable law or regulation.

7. Non-Transferability of Option. This Option 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 Optionee only by Optionee. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

8. Term of Option. This Option may not be exercised more than ten years from the date of grant of this Option, and may be exercised during such term only in accordance with the terms of this Option Agreement.

9. Adjustments Upon Changes in Capitalization or Merger. The number of shares of Common Stock covered by each 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." 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.

10. Repurchase Rights of the Company. The Optionee understands that the Company has the option to repurchase any Shares issued by the Company upon the exercise of any portion of this Agreement, provided, however, that such issuances were made pursuant to the exercise of Options prior to the effective date of the Company's initial underwritten public offering of the Company's securities. Such repurchases shall be at the Fair Market Value of the Shares repurchased as of the date on which the Company exercises such option.

11. Taxation Upon Exercise of Option. Optionee understands that, upon exercise of this Option, Optionee will recognize income for tax purposes in an amount equal to the excess of the then Fair Market Value of the Shares over the exercise price. Optionee hereby agrees to notify the Company in writing within thirty (30) days after the date of any such disposition. Upon a resale of such Shares by the Optionee, any difference between the sale price and the Fair Market Value of the Shares on the date of exercise of the option will be treated as capital gain or loss.

12. Tax Consequences. The Optionee understands that any of the foregoing references to taxation are based on federal income tax laws and regulations now in effect. The Optionee has reviewed with the Optionee's own tax advisors the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Optionee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Optionee understands that the Optionee (and not the Company) shall be responsible for the Optionee's own tax liability that may arise as a result of the transactions contemplated by this Agreement.

DATE OF GRANT: September 7, 1999

SENESCO TECHNOLOGIES, INC.

By: _____
Phillip O. Escaravage
Chairman, Chief Executive Officer and
President

OPTIONEE ACKNOWLEDGES AND AGREES THAT THIS OPTION, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A CONSULTANT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE WITH OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE CONSULTING RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE.

Optionee has reviewed this Option Agreement in its entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all provisions of this Option Agreement. Optionee agrees to notify the Company upon any change in the residence address indicated below.

Dated: _____

_____

Name: _____

Residence Address:

_____

_____

_____

Social Security No. _____

EXHIBIT A

NOTICE OF EXERCISE OF STOCK OPTION

TO:

FROM:

DATE:

RE: Exercise of Stock Option

I hereby exercise my option to purchase _____ shares of Common Stock at $_____ per share (total exercise price of $_____), effective today's date. This notice is given in accordance with the terms of my Stock Option Agreement dated _____, 19__. The option price and vested amount is in accordance with Sections 2 and 3 of the Stock Option Agreement.

Attached is a check payable to Senesco Technologies, Inc. for the total exercise price of the shares being purchased, if applicable, or such other method of payment as provided by Section 5 of the Stock Option Agreement. The undersigned confirms the representations made in Section 4 of the Stock Option Agreement.

Please prepare the stock certificate in the following name(s):

_____

_____

If the stock is to be registered in a name other than your name, please so advise the Company. The Stock Option Agreement requires the Company's approval for registration in a name other than your name and requires certain agreements from any joint owner.

Sincerely,

_____
(Signature)

_____
(Print or Type Name)

Letter and consideration
received on _____, 20__.

By: _____

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30, 1999 WHICH ARE INCLUDED IN THE REGISTRANT'S FORM 10-QSB AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0001035354
Senesco Technologies, Inc.
1
U.S. Dollars

3-MOS
JUN-30-1999
JUL-01-1999
SEP-30-1999
1
457,241
0
0
0
0
464,013
73,787
6,614
603,591
91,187
0
0
0
62,121
2,503,232
603,591
0
0
0
506,331
0
0
0
(506,331)
0
0
0
0
0
0
(0.08)
(0.08)

-- This amount represents Basic Earnings per Share in accordance with the requirements of Statement of Financial Accounting Standards No. 128 - "Earnings per Share."

-- This amount represents Diluted Earnings per Share in accordance with the requirements of Statement of Financial Accounting Standards No. 128 - "Earnings per Share."