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 March 31, 1999
Commission File No. 0-22307

SENESCO TECHNOLOGIES, INC.

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

Idaho	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 March 31, 1999:

Class	Number of Shares
Common Stock, $.0015 par value	2,700,008

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. and its subsidiary (the "Company") believes 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

	March 31, 1999 (unaudited)
ASSETS	
Equipment, net of Accumulated Depreciation of $1,613	$ 28,241
Intangible Assets, net of Accumulated Amortization of $549	53,260
Security Deposit	10,863
TOTAL ASSETS	$ 92,364
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	
CURRENT LIABILITIES	
Accounts Payable	$274,474
Note Payable	432,892
Accrued Payroll Taxes	9,597
Total Current Liabilities	716,963
STOCKHOLDERS' EQUITY (DEFICIT)	
Preferred Stock, 5,000,000 shares, $0.001 par value, authorized, 0 shares issued and outstanding	--
Common Stock, 16,666,667 shares, $0.0015 par value, authorized, 2,700,008 shares issued and outstanding	4,050
Capital in excess of par	81,129
Deficit accumulated during the development stage	(709,778)
Total Stockholders' Equity (Deficit)	(624,599)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 92,364

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 March 31, 1999	From Inception on July 1, 1998 through March 31, 1999
Revenue	$ 0	$ 0
Operating Expenses:		
Selling, general and administrative	275,305	546,964
Research and development	142,922	151,922
Total Operating Expenses	418,227	698,886
Interest expense	8,543	10,892
Net Loss	$ (426,770)	$ (709,778)
Basic Net Loss Per Share	$ (0.19)	$ (0.49)
Basic Weighted Average Number of Shares Outstanding	2,303,341	1,434,453

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 MARCH 31, 1999 (unaudited)

	Common Stock		Capital in Excess of Par Value	Accumulated Deficit	Total
	Shares	Amount			
Issuance of common stock.....	1,000,008	$ 1,500	$ (1,500)	--	--
Contribution of capital through payment of expenses.....	--	--	85,179	--	$ 85,179
Issuance of common stock in reverse merger.....	1,700,000	2,550	(2,550)	--	--
Net loss.....	--	--	--	$(709,778)	$(709,778)
Balance at March 31, 1999.....	2,700,008	$ 4,050	$ 81,129	$(709,778)	$(624,599)

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	From Inception on July 1, 1998 through March 31, 1999
Cash flows used in operating activities:	
Net loss	$ (709,778)
Adjustments to reconcile net loss to cash used in operating activities:	
Capital contributed through payment of expenses by shareholder	85,179
Depreciation and amortization	2,162
(Increase) in operating assets:	
Patent costs	(53,809)
Security deposit	(10,863)
Increases in operating liabilities:	
Accounts payable	274,474
Accrued expenses	9,597
Net cash flows used in operating activities	(403,038)
Cash flows from investing activity:	
Purchase of equipment	(29,854)
Cash flows provided by financing activity:	
Proceeds from note payable	432,892
Net change in cash and cash at end of period	$ 0

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 March 31, 1999, the results of its operations for the three months ended March 31, 1999 and for the period from inception on July 1, 1998 through March 31, 1999 and its cash flows for the period from inception on July 1, 1998 through March 31, 1999.

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

Senesco, Inc., a New Jersey corporation and wholly-owned subsidiary of the Company ("Senesco"), 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.

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

Note 2 - Related Party Transactions:

During the period from inception on July 1, 1998 through March 31, 1999, a shareholder of the Company paid expenses on its behalf in the amounts of $85,179. These amounts were contributed by the shareholder to the capital of the Company.

In January 1999, Senesco entered into a subleasing arrangement pursuant to which it subleases office space from a company controlled by a director and shareholder of the Company on a month to month basis for a monthly rental of $5,500. The Company believes that such lease is on terms at least as favorable as the Company would have received from any third party.

Note 3 - 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 three-month period ended March 31, 1999 and for the period from inception on July 1, 1998 through March 31, 1999, there were no dilutive securities outstanding.

Note 4 - Significant Events:

On January 21, 1999, Nava Leisure USA, Inc., an Idaho corporation and the predecessor registrant to the Company ("Nava"), effected a one for three reverse-stock-split of the number of shares of its common stock outstanding, restating the number of shares of common stock outstanding from 3,000,025 to 1,000,008. In addition, the number of shares of authorized common stock was decreased from 50,000,000 shares, $.0005 par value, to 16,666,667 shares, $.0015 par value (the "Common Stock").

On January 22, 1999, Nava consummated the merger (the "Merger") with Senesco. Nava issued 1,700,000 shares of Common Stock, on a post-split basis, for all of the outstanding capital stock of Senesco. At the time of the Merger, Senesco's assets included $22,107 in cash, $13,894 in related party receivables from a shareholder, $26,869 in capital assets, and $16,417 in patent costs and intellectual property rights. Senesco also had $23,185 in accounts payable and accrued expenses and a note payable of $252,527 in principal and accrued interest. Pursuant to the Merger, the shareholders of Senesco acquired majority control of Nava, and the name of Nava was changed to Senesco Technologies, Inc. (hereinafter referred to as the "Company").

For accounting purposes, the Merger has been treated as a recapitalization of the Company with Senesco Technologies, Inc. as the acquirer (reverse acquisition).

On October 22, 1998, as amended on October 23, 1998, Senesco entered into a loan agreement with South Edge International Limited providing for a bridge loan in the aggregate amount of $254,000 (the "South Edge Loan"), $220,000 of which has been borrowed as of March 31, 1999. In addition, on October 23, 1998, Senesco entered into a loan agreement with the Parenteau Corporation providing for a bridge loan in the aggregate amount of $202,000, all of which has been borrowed as of March 31, 1999 (the "Parenteau Loan" and together with the South Edge Loan, the "Bridge Financing"). The Bridge Financing is evidenced by promissory notes bearing interest at an annual rate equal to the prime rate as reported in the Wall Street Journal plus 2%. As of March 31, 1999, Senesco had borrowed $422,000 pursuant to such Bridge Financing. The total loan amount outstanding under the Bridge Financing, plus interest, is due October 22, 1999, one year from the date the Bridge Financing was entered into. Moreover, the Bridge Financing was made in anticipation of the Merger, and provided that in the event the Company consummated an equity financing in excess of $1,500,000, the entire loan amount

outstanding under the Bridge Financing, plus accrued interest, will become immediately due and payable. Therefore, approximately $422,000, plus accrued interest of approximately $10,892, of the $2 million raised in connection with the Private Placement (discussed below) will be used to repay the Bridge Financing.

Note 5 - Subsequent Events:

Equity Financing

On May 21, 1999, the Company consummated a private placement of 379,597 shares of its Common Stock, at $5.26875 per share, for an aggregate fair market value of $2,000,000 (the "Private Placement"). The Company engaged Lionheart Services, Inc. as its Placement Agent pursuant to the Placement Agency Agreement dated as of April 30, 1999 (the "Placement Agency Agreement"). The Placement Agency Agreement provides for, among other things, a 10% sales commission on the first $800,000 raised and a 5% sales commission on the remaining balance, to be paid in cash or Common Stock of the Company. In addition, the Placement Agency Agreement provides that the Placement Agent will pay all of its expenses from a non-accountable expense allowance equal to 3% of the total proceeds of the Private Placement. 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 80% of the average closing bid and ask prices of the Company's Common Stock during the twenty (20) trading days ending three days prior to the Closing Date (as defined therein). The Stock Purchase Agreement also provides for price protection whereby upon the issuance or sale by the Company of any additional Common Stock or Common Stock equivalents within a period of sixty (60) days following the Closing Date, other than options or warrants currently outstanding as of the date of the Stock Purchase Agreement, for a consideration per share less than the purchase price provided for in the Stock Purchase Agreement (the "Reduced Purchase Price"), then the Company shall immediately issue such additional shares of Common Stock to the purchaser which each such purchaser's investment would have purchased at the Reduced Purchase Price. 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.

Insider Participation

Certain directors and an executive officer of the Company participated in the Private Placement. Specifically, such directors and the executive officer of the Company purchased, in the aggregate, 170,818 shares of restricted Common Stock on the same terms and conditions as all purchasers thereunder.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

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 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. The Merger was consummated on January 22, 1999, the date upon which the Certificate of Merger filed with the Secretary of State of the State of New Jersey was declared effective. 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.

Business of the Company

The business of the Company will be 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) which controls the aging (senescence) of plants (flowers, fruits and vegetables).

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

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

The Company's research and development plan focuses on four major groups of consumer products: fruits, vegetables, flowers and 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, arabadopsis and banana plants.

Once work has been 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. 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 employed 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 successfully commercially exploit its technology.

Joint Venture

On May 14, 1999, the Company entered into a joint venture agreement with Rahan Meristem, an Israeli company engaged in the worldwide export marketing of genetically engineered banana plants (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 and other plant media which will result in a "longer shelf life" banana. Rahan Meristem will contribute its technology, inventions and know-how with respect to banana plants. The Joint Venture would be owned 50% by the Company and 50% by Rahan Meristem. There can be no assurance, however, that the Company's Joint Venture will be successful, or if successful, that the Company will successfully commercially exploit its technology.

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 President and Chief Executive Officer of the Company. Dr. Thompson is also a shareholder of the Company and owns approximately fifteen and seventy-four hundredths percent (15.74%) of the outstanding shares of the Common Stock of the Company as of March 31, 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 "R&D Agreement"). The R&D Agreement provides that the University of Waterloo shall perform research to enhance the intellectual property rights of Senesco, and Senesco shall pay for the cost of work and make certain payments totaling $750,000 Canadian (as specified therein).

Patent Application

Dr. Thompson and his colleagues, Yuwen Hong and Katalin Hudak, filed a patent application on June 26, 1998 (the "Patent Application") to protect their invention, titled "A Plant Lipase Exhibiting Senescence-Induced Expression and a Method for Controlling Senescence in a Plant." 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 Patent Application and any other applications filed in the United Sates 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 Patent Application. Dr. Thompson, and Messrs. Hong and Hudak filed a new patent application on February 16, 1999 (the "New Patent Application" and together with the Patent Application, the "Patent Applications") titled "DNA Encoding A Plant Lipase, Transgenic Plants and a Method for Controlling Senescence in Plants." The New Patent Application serves as a continuation of the Patent Application. Concurrent with the filing of the New 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 New Patent Application and any other applications filed in the United Sates 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 assignments of both Patent Applications. The inventions include a method for controlling senescence of the cDNA for a carnation petal lipase, a vector containing a cDNA for the carnation petal lipase, and a transformed microorganism expressing the lipase of cDNA. Management believes that the 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. There can be no assurance that patent protection will be granted with respect to the Patent Applications or that, if granted, the validity of such patents will not be challenged. Furthermore, although the Company believes that its technology is unique and will not violate or infringe upon the proprietary rights of any third party, there can be no assurance that no such claims will be made or if made, could be successfully defended against.

Competition

The Company's competitors in the field of plant senescence gene technology are companies that develop and produce transgenic plants. Such companies include: Archer Daniels Midland, Inc.; Monsanto Corporation and its subsidiaries; Agritope Inc.; Dekalb Genetics; American Cyanamid; ArgEvo; Cargill; DNAP Holding Corporation; and Garst Seed Company, among others. The Company believes that its proprietary technology is unique and that, therefore, its competitors' products will not be in direct competition with the Company. However, there can be no assurance that its competitors will not develop a similar product with superior properties or greater cost-effectiveness than the Company.

Government Regulation

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

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

Employees

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

Safe Harbor Statement

Certain statements included in the 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 FDA 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, the success of the R&D 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

The Company's cash over-draft was $6,305, and the Company's working capital deficit was $716,963 as at March 31, 1999.

As of March 31, 1999, the Company has a tax loss carry-forward of $709,778 to off-set future taxable income.

Financing Needs

To date, the Company has not generated any revenues or conducted any business. The Company has not been profitable since inception, expects to incur additional operating losses in the future, and will need significant additional financing to continue the development and commercialization of its technology. The Company does not expect to generate any significant revenues from operations in the near future.

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. Therefore, the Company expects that its future need for capital will increase. 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 its available credit will be sufficient to fund working capital needs and capital requirements through Fiscal 1999. However, in order to fund its research and development and commercialization efforts (discussed above), including the hiring of additional employees, and in order to pay off the Bridge Financing (defined below), on May 21, 1999, the Company consummated a private placement of 379,597 shares of its Common Stock for an aggregate fair market value of $2 million (the "Private Placement"). See "Part II, Item 5. Other Information." Certain directors and an executive officer of the Company participated in the Private Placement on the same terms and conditions as all purchasers thereunder. As a result of the Private Placement, as of May 24, 1999, the Company had 3,079,605 shares of Common Stock issued and outstanding, and up to an additional 37,960 shares of Common Stock may be issued to the Placement Agent in lieu of such placement agency fees and expenses. Additional financings will be required thereafter which may, if and when consummated by the Company, cause further dilution of ownership.

On October 22, 1998, as amended on October 23, 1998, Senesco entered into a loan agreement with South Edge International Limited providing for a bridge loan in the aggregate amount of $254,000 (the "South Edge Loan"), $220,000 of which has been borrowed as of March 31, 1999. In addition, on October 23, 1998, Senesco entered into a loan agreement with the Parenteau Corporation providing for a bridge loan in the aggregate amount of $202,000, all of which has been borrowed as of March 31, 1999 (the "Parenteau Loan" and together with the

South Edge Loan, the "Bridge Financing"). The Bridge Financing is evidenced by promissory notes bearing interest at an annual rate equal to the prime rate as reported in the Wall Street Journal plus 2%. As of March 31, 1999, Senesco had borrowed $422,000 pursuant to such Bridge Financing. The total loan amount outstanding under the Bridge Financing, plus interest, is due October 22, 1999, one year from the date the Bridge Financing was entered into. Moreover, the Bridge Financing was made in anticipation of the Merger, and provided that in the event the Company consummated an equity financing in excess of $1,500,000, the entire loan amount outstanding under the Bridge Financing, plus accrued interest, will become immediately due and payable. Therefore, approximately $422,000, plus accrued interest of approximately $10,892, of the $2 million raised in connection with the Private Placement (discussed below) will be used to repay the Bridge Financing.

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 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 March 31, 1999 and for the Period From Inception on July 1, 1998 through March 31, 1999

The Company is a development stage company. From inception through March 31, 1999, the Company had no revenues. In addition, operating expenses were $426,770 and $709,778 for the three months ended March 31, 1999 and for the period from inception on July 1, 1998 through March 31, 1999, respectively.

The Company has incurred losses each year since inception and has an accumulated deficit of $709,778 at March 31, 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 any revenues from product sales for, approximately, the next two to three years while the Company engages in significant research and development efforts. No assurance can be given, however, that such research and development efforts will result in any commercially viable products. 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 January 21, 1999, in connection with the Merger, Nava effected a three-for-one reverse stock split whereby the 3,000,025 shares of issued and outstanding common stock of Nava, $.0005 par value, was reduced to 1,000,008 shares of common stock, $.0015 par value (the "Common Stock"). In addition, the number of shares of authorized Common Stock was decreased from 50,000,000 shares, $.0005 par value, to 16,666,667 shares, $.0015 par value.

On January 22, 1999, Nava issued an aggregate of 1,700,000 shares of restricted Common Stock of Nava, on a post-split basis, to the shareholders of Senesco in connection with the Merger.

On May 21, 1999, the Company issued an aggregate of 379,597 shares of restricted Common Stock of the Company to accredited investors in connection with the Private Placement. Certain directors and an executive officer of the Company participated in the Private Placement. Specifically, such directors and the executive officer of the Company purchased, in the aggregate, 170,818 shares of restricted Common Stock on the same terms and conditions as all purchasers thereunder. See "Item 5. Other Information."

No underwriter was employed by the Company in connection with the issuance of the securities described above; however, the Company did engage the services of a placement agent in connection with the Private Placement. The placement agent is entitled to receive a 10% sales commission on the first $800,000 raised and a 5% sales commission on the remaining balance, to be paid in cash or Common Stock of the Company. See "Item 5. Other Information." The Company believes that the issuance of the foregoing shares of Common Stock of the Company was exempt from registration under Section 4(2) of the Securities Act of 1933, as amended (the "Act"), as transactions not involving a public offering. No public offering was involved and the securities were acquired by accredited investors for investment and not with a view to distribution. Appropriate legends have been affixed to the stock certificates issued to the shareholders of Senesco and the purchasers of the Private Placement. All purchasers had adequate access to information about the Company.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

(a) The Special Meeting of Stockholders of Nava (the "Meeting") was held on January 21, 1999.

(b) The following is a complete list of the Directors of Nava, each of whom were elected at the Meeting, and whose term of office continued after the Meeting:

Phillippe O. Escaravage
Christopher Forbes
Steven Katz

(c) There were 1,936,646 shares of common stock of the Nava, $.0005 par value (the "Common Stock"), on a pre-reverse stock split basis, present at the Meeting in person or by proxy out of a total number of 3,000,025 shares of Common Stock, on a pre-reverse stock split basis, issued and outstanding and entitled to vote at the Meeting.

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

(i) The results of the vote taken at the Meeting for the election of the nominees for the Board of Directors of Nava were as follows:

Nominee	Class	For	Withheld
Phillippe O. Escaravage	A	1,939,646	0
Christopher Forbes	A	1,939,646	0
Steven Katz	B	1,939,646	0

(ii) A vote was taken on the proposal to ratify the appointment of Goldstein, Golub & Kessler, LLP as independent auditors of Nava for the fiscal year ending June 30, 1999. The results of the vote taken at the Meeting with respect to such appointment were as follows:

For	Against	Abstain
1,936,646	0	0

(iii) A vote was taken on the proposal to amend the By-laws of Nava to increase the number of directors from three (3) members to five (5) members and to amend the By-laws of Nava to create two classes of directors; Class A to consist of four (4) directors elected to a one-year term, and Class B to consist of one (1) director elected to a two-year term. The results of the vote taken at the Meeting with respect to such amendment were as follows:

For	Against	Abstain
1,936,646	0	0

(iv) A vote was taken on the proposal to merge Nava Leisure Acquisition Corp., a wholly owned subsidiary of Nava, with and into Senesco, whereby the Company would be the successor entity. The results of the vote taken at the Meeting with respect to such Merger were as follows:

For	Against	Abstain
1,936,646	0	0

(v) A vote was taken on the proposal to effect a three-for-one reverse stock split of Nava's outstanding Common Stock. The results of the vote taken at the Meeting with respect to such reverse stock split were as follows:

For	Against	Abstain
1,936,646	0	0

(vi) A vote was taken on the proposal to amend the Articles of Incorporation of Nava to change the name of Nava to "Senesco Technologies, Inc." The results of the vote taken at the Meeting with respect to such amendment were as follows:

For	Against	Abstain
1,936,646	0	0

(vii) A vote was taken on the proposal to give the Board of Directors of Nava the authority to reincorporate the successor company to the Merger in the State of Delaware. The results of the vote taken at the Meeting with respect to such granting of authority were as follows:

For	Against	Abstain
1,936,646	0	0

(viii) A vote was taken on the proposal to ratify the terms of the Bridge Financing, providing up to $500,000 in financing to support expansion of Nava's operations in the interim period prior to the completion of a public or private offering of securities, such bridge financing to be evidenced by a promissory note bearing interest at an annual rate equal to the prime rate plus 2%. The results of the vote taken at the Meeting with respect to such ratification were as follows:

For	Against	Abstain
1,936,646	0	0

(ix) A vote was taken on the proposal to adopt the 1998 Stock Option Plan and to reserve 500,000 shares of Common Stock, on a post-split basis, under the Plan. The results of the vote taken at the Meeting with respect to such adoption were as follows:

For	Against	Abstain
1,936,646	0	0

ITEM 5. OTHER INFORMATION.

Merger and Change in Control

On January 22, 1999, in connection with the Merger, Nava issued 1,700,000 shares of common stock, on a post-split basis, for all of the issued and outstanding shares of common stock of Senesco. At the time of the Merger, Senesco's assets included $22,107 in cash, $13,894 in related party receivables from a shareholder, $26,869 in capital assets, and $16,417 in patent costs and intellectual property rights. See "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview." Senesco also had $23,185 in accounts payable and accrued expenses and a note payable of $252,527 in principal and accrued interest. Pursuant to the Merger, the shareholders of Senesco acquired majority control of the Company, and the name of the Company was changed to Senesco Technologies, Inc.

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

Management Change and Additions to the Board of Directors

In connection with the Merger, as of the date of the Special Meeting of Stockholders on January 21, 1999, all of the former members of the Board of Directors of Nava, consisting of J. Rockwell Smith, Jim Ruzicka and James Kerr, resigned from the Board of Directors. There were no disagreements between the former members of the Board of Directors and Nava. At the Special Meeting, the members of the Board of Directors of the Company were elected.

On January 22, 1999, the Board of Directors of the Company appointed the following executive officers; Phillippe O. Escaravage as Chairman of the Board and Chief Operating Officer, Sascha Fedyszyn as Vice President, and Christian Ahrens as Secretary. On January 27, 1999, the Board of Directors appointed John E. Thompson, Ph.D. as the President and Chief Executive Officer of the Company.

On February 23, 1999 and March 1, 1999, the Board of Directors elected Thomas C. Quick and Ruedi Stalder, respectively, to the Company's Board of Directors to hold office until the next annual meeting of shareholders and until each of their successors are duly elected and qualified.

Bridge Financing

On October 22, 1998, as amended on October 23, 1998, Senesco entered into a loan agreement with South Edge International Limited providing for a bridge loan in the aggregate amount of $254,000 (the "South Edge Loan"), $220,000 of which has been borrowed as of March 31, 1999. In addition, on October 23, 1998, Senesco entered into a loan agreement with the Parenteau Corporation providing for a bridge loan in the aggregate amount of $202,000, all of which has been borrowed as of March 31, 1999 (the "Parenteau Loan" and together with the South Edge Loan, the "Bridge Financing"). The Bridge Financing is evidenced by promissory notes bearing interest at an annual rate equal to the prime rate as reported in the Wall Street

Journal plus 2%. As of March 31, 1999, Senesco had borrowed $422,000, pursuant to such Bridge Financing. The total loan amount outstanding under the Bridge Financing, plus interest, is due October 22, 1999, one year from the date the Bridge Financing was entered into. Moreover, the Bridge Financing was made in anticipation of the Merger, and provided that in the event the Company consummated an equity financing in excess of $1,500,000, the entire loan amount outstanding under the Bridge Financing, plus accrued interest, will become immediately due and payable. Therefore, the Company intends to use approximately $422,000 of the amount raised in connection with the proposed Private Placement to pay off the Bridge Financing. Therefore, approximately $422,000, plus accrued interest of approximately $10,892, of the $2 million raised in connection with the Private Placement (discussed below) will be used to repay the Bridge Financing.

Equity Financing

On May 21, 1999, the Company consummated a private placement of 379,597 shares of its Common Stock, at $5.26875 per share, for an aggregate fair market value of $2,000,000 (the "Private Placement"). The Company engaged Lionheart Services, Inc. as its Placement Agent pursuant to the Placement Agency Agreement dated as of April 30, 1999 (the "Placement Agency Agreement"). The Placement Agency Agreement provides for, among other things, a 10% sales commission on the first $800,000 raised and a 5% sales commission on the remaining balance, to be paid in cash or Common Stock of the Company. In addition, the Placement Agency Agreement provides that the Placement Agent will pay all of its expenses from a non-accountable expense allowance equal to 3% of the total proceeds of the Private Placement. 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 80% of the average closing bid and ask prices of the Company's Common Stock during the twenty (20) trading days ending three days prior to the Closing Date (as defined therein). The Stock Purchase Agreement also provides for price protection whereby upon the issuance or sale by the Company of any additional Common Stock or Common Stock equivalents within a period of sixty (60) days following the Closing Date, other than options or warrants currently outstanding as of the date of the Stock Purchase Agreement, for a consideration per share less than the purchase price provided for in the Stock Purchase Agreement (the "Reduced Purchase Price"), then the Company shall immediately issue such additional shares of Common Stock to the purchaser which each such purchaser's investment would have purchased at the Reduced Purchase Price. 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.

Insider Participation

Certain directors and an executive officer of the Company participated in the Private Placement. Specifically, such directors and the executive officer of the Company purchased, in the aggregate, 170,818 shares of restricted Common Stock on the same terms and conditions as all purchasers thereunder.

Corrective Press Release

As announced in the Company's press release dated February 16, 1999, it has come to the Company's attention that its patent pending technology was previously described in an earlier report as patented technology. To date, no such patent has yet been issued. There can be no assurance that patent protection will be granted with respect to the patent application or that, if granted, the validity of such patent will not be challenged or that the Company's technology will not infringe on the proprietary rights of any third party.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

4.1 Amended Loan Agreement dated as of October 23, 1998 made by and among Senesco, L.L.C., Phillippe O. Escaravage and South Edge International Limited.

4.2 Loan Agreement dated as of October 23, 1998 made by and among Senesco, L.L.C., Phillippe O. Escaravage and Parenteau Corporation.

4.3 Form of Stock Purchase Agreement dated as of May 11, 1999 made by and among the Company and the Purchasers (as defined therein).

4.4 Form of Registration Rights Agreement dated as of May 11, 1999 made by and among the Company and the Purchasers (as defined therein).

4.5 Placement Agency Agreement dated as of April 30, 1999 made by and between the Company and Lionheart Services, Inc.

10.1 Indemnification Agreement dated as of February 23, 1999 made by and between the Company and Thomas C. Quick.

10.2 Indemnification Agreement dated as of March 1, 1999 made by and between the Company and Ruedi Stalder.

10.3 Research Agreement dated as of September 1, 1998 made by and among Senesco, Inc., Dr. John E. Thompson and The University of Waterloo.

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: May 24, 1999

By: /s/ Phillip O. Escaravage

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

DATE: May 24, 1999

By: /s/ Sascha P. Fedyszyn

Sascha P. Fedyszyn, Vice President
(Principal Financial and Accounting Officer)

SENESCO, L.L.C.
11 CHAMBERS STREET
PRINCETON, NEW JERSEY 08542

October 23, 1998

VIA FEDERAL EXPRESS
- ------------------

South Edge International Limited
Armoury Building, 2nd Floor
37 Reid Street
P.O. Box HM 279
Hamilton, HM AX Bermuda
Attention: Douglas M. Tufts

Re: Acknowledgment Letter re: Loan Agreement

Dear Mr. Tufts:

In connection with that certain Loan Agreement, dated October 22, 1998, and as amended hereby, (the "Loan Agreement"), made by and between Senesco, L.L.C., a New Jersey limited liability company (the "Company"), Phillippe O. Escaravage, as guarantor, and South Edge International Limited (the "Lender"), enclosed please find the amended Promissory Note, dated October 23, 1998, which should be attached as an amended Exhibit A to the Loan Agreement (the "Amended Promissory Note") to replace the current Exhibit A to the Loan Agreement.

By signing below, the Company and the Lender acknowledge and agree that, as of the date above, the Lender will only advance the Company Two Hundred Fifty Four Thousand Dollars ($254,000), of the aggregate amount of Five Hundred Thousand Dollars ($500,000) provided in the Loan Agreement. Upon execution, please send such originally executed Acknowledgment, as well as the originally executed Promissory Note, to the attention of Emilio Ragosa, at Buchanan Ingersoll Professional Corporation, 500 College Road East, Princeton, New Jersey 08540, via overnight courier. Upon receipt of such Acknowledgment and Promissory Note, the original Promissory Note will be voided, and the Amended Promissory Note, executed by Mr. Escaravage on behalf of the Company, will be delivered to your attention.

IN WITNESS WHEREOF, the parties hereto acknowledge the foregoing by executing beneath their respective names as of the date first written above.

SENESCO, L.L.C.

By: /s/ Phillippe O. Escaravage

Phillippe O. Escaravage,
Managing Member
11 Chambers Street
Princeton, New Jersey 08542

SOUTH EDGE INTERNATIONAL LIMITED

By: /s/ William A. Manuel, Jr.

William A. Manuel, Jr.
Director
Armory Building, 2nd Floor
37 Reid Street
P.O. Box HM 279
Hamilton, HM AX Bermuda

Exhibit A

Amended Note

THIS NOTE HAS BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH SUCH REQUIREMENTS OR A WRITTEN OPINION OF COUNSEL ACCEPTABLE TO THE OBLIGOR THAT SUCH TRANSFER WILL NOT RESULT IN ANY VIOLATION OF SUCH LAWS OR AFFECT THE LEGALITY OF ITS ISSUANCE.

PROMISSORY NOTE

$254,000 October 23, 1998

FOR VALUE RECEIVED, the undersigned, Senesco, L.L.C., a limited liability company organized and existing under the laws of the State of New Jersey (the "Obligor"), hereby promises to pay to the order of South Edge International Limited (the "Holder"), the principal sum of Two Hundred Fifty-Four Thousand Dollars ($254,000) payable as set forth below. The Obligor also promises to pay to the order of the Holder interest on the principal amount hereof at a rate per annum equal to two percent (2%) above the Prime Rate as reported in the Wall Street Journal on the date of this Note, which interest shall be payable at such time as the principal is due hereunder. Interest shall be calculated on the basis of a year of 365 days and for the number of days actually elapsed. Any amounts of interest and principal not paid when due shall bear interest at the maximum rate of interest allowed by applicable law. The payments of principal and interest hereunder shall be made in coin or currency of the United States of America which at the time of payment shall be legal tender therein for the payment of public and private debts.

This Note shall be subject to the following additional terms and conditions:

1. Payments. Subject to Section 2 hereof, all principal and interest due hereunder shall be payable in one (1) installment on October 22, 1999 (the "Maturity Date"); provided, however, that the parties may mutually agree to extend the term of this Note beyond the Maturity Date. In the event that any payment to be made hereunder shall be or become due on a Saturday, Sunday or any other day which is a legal bank holiday under the laws of the State of New Jersey, such payment shall be or become due on the next succeeding business day.

2. Prepayments.

a) The Obligor and the Holder understand and agree that the principal amount of this Note is intended as a loan to the Obligor in anticipation of a merger (the "Merger") between the Obligor and Nava Leisure Acquisition, Inc., a wholly-owned subsidiary of Nava Leisure USA, Inc., an Idaho corporation, to create Senesco Technologies, Inc., a Delaware corporation ("STI"). Subsequent to the consummation of the Merger, in the event STI

consummates an equity financing through the issuance of preferred stock or other equity securities or securities convertible into equity that results in proceeds to STI in excess of $1,500,000 (an "Equity Financing"), the entire unpaid principal amount of this Note (together with accrued interest hereon) shall become due and immediately payable to the Holder upon consummation of such Equity Financing.

b) In the event the Merger is not consummated within four (4) months from the date hereof, the entire unpaid principal amount of this Note (together with accrued interest hereon) shall, at the option of the Holder, exercised by written notice to the Obligor as provided herein, become immediately due and payable; provided, however, that the parties may mutually agree to renegotiate the terms of this Note at such time.

3. No Waiver. No failure or delay by the Holder in exercising any right, power or privilege under this Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. No course of dealing between the Obligor and the Holder shall operate as a waiver of any rights by the Holder.

4. Waiver of Presentment and Notice of Dishonor. The Obligor and all endorsers, guarantors and other parties that may be liable under this Note hereby waive presentment, notice of dishonor, protest and all other demands and notices in connection with the delivery, acceptance, performance or enforcement of this Note.

5. Place of Payment. All payments of principal of this Note and the interest due thereon shall be made at such place as the Holder may from time to time designate in writing.

6. Events of Default. The entire unpaid principal amount of this Note and the interest due hereon shall, at the option of the Holder exercised by written notice to the Obligor, forthwith become and be due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, if any one or more of the following events (herein called "Events of Default") shall have occurred (for any reason whatsoever and whether such happening shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) and be continuing at the time of such notice, that is to say:

a) if default shall be made in the due and punctual payment of the principal of this Note and the interest due thereon when and as the same shall become due and payable, whether at maturity, or by acceleration or otherwise, and such default shall have continued for a period of five days;

b) if the Obligor shall:

(i) admit in writing its inability to pay its debts generally as they become due;

(ii) file a petition in bankruptcy or a petition to take advantage of any insolvency act;

(iii) make an assignment for the benefit of creditors;

(iv) consent to the appointment of a receiver of the whole or any substantial part of his property;

(v) on a petition in bankruptcy filed against him, be adjudicated a bankrupt;

(vi) file a petition or answer seeking reorganization or arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any State, district or territory thereof; or

c) if a court of competent jurisdiction shall enter an order, judgment, or decree appointing, without the consent of the Obligor, a receiver of the whole or any substantial part of Obligor's property, and such order, judgment or decree shall not be vacated or set aside or stayed within 90 days from the date of entry thereof; and

d) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the whole or any substantial part of Obligor's property and such custody or control shall not be terminated or stayed within 90 days from the date of assumption of such custody or control.

7. Remedies. In case any one or more of the Events of Default specified in Section 6 hereof shall have occurred and be continuing, the Holder may proceed to protect and enforce its rights either by suit in equity and/or by action at law, whether for the specific performance of any covenant or agreement contained in this Note or in aid of the exercise of any power granted in this Note, or the Holder may proceed to enforce the payment of all sums due upon this Note or to enforce any other legal or equitable right of the Holder.

8. Severability. In the event that one or more of the provisions of this Note shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Governing Law. This Note and the rights and obligations of the Obligor and the Holder shall be governed by and construed in accordance with the laws of the State of New Jersey.

****

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed and delivered on the date first written above.

SENESCO, L.L.C.

By: /s/ Phillippe O. Escaravage

Phillippe O. Escaravage,
Managing Member

EXHIBIT B

See Drawdown schedule attached hereto.

LOAN AGREEMENT

This LOAN AGREEMENT (this "Agreement") is made as of the 23rd day of October 1998 by and between Senesco, L.L.C., a New Jersey limited liability company (the "Company"), and Parenteau Corporation Inc. (the "Lender").

The parties hereby agree as follows:

SECTION 1. AMOUNT AND TERMS OF THE LOAN

1.1 THE LOAN. Subject to the terms of this Agreement, the Company shall borrow from the Lender and the Lender shall lend to the Company up to Two Hundred Two Thousand Dollars ($202,000) (the "Loan") pursuant to a promissory note in the form attached hereto as Exhibit A (the "Note").

1.2 DRAW DOWN SCHEDULE. The Company agrees to receive $94,000 of the Loan and the Lender agrees to pay the Company $94,000 of the Loan upon the execution of the Note. The Company agrees to receive the remainder of the Loan and the Lender agrees to pay the Company upon and pursuant to the schedule attached hereto as Exhibit B (the "Drawdown Schedule").

1.3 INTEREST. The Loan shall bear interest on the unpaid principal balance thereof from the date of disbursement until the Loan is repaid in full at a per annum rate equal to two percent (2%) above the Prime Rate as reported in the Wall Street Journal on the date of execution of the Note. Interest shall be payable at such time as the principal is due hereunder.

1.4 METHOD OF PAYMENT TO LENDER. All payments of principal and interest on the Note shall be paid directly to the Lender at its office at 4446 St. Laurent, Suite 801, Montreal, PQ H2W 1Z5, Canada, Attn.: Francois Parenteau or to such other place as the Lender shall designate.

SECTION 2. THE CLOSING

2.1 CLOSING DATE. The closing of the purchase and sale of the Note (the "Closing") shall be held on October 23, 1998 or at such other time as the Company and the Lender shall agree (the "Closing Date").

2.2 DELIVERY. At the Closing (i) the Lender will deliver to the Company a check or wire transfer funds in the amount of $94,000, and (ii) the Company shall deliver to the Lender, a Note representing the Loan. The Lender shall pay the Company the remainder of the Loan pursuant to Section 1.2.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Lender as follows:

3.1 CORPORATE POWER. The Company will have at the Closing Date all requisite corporate power to execute and deliver this Agreement and to carry out and perform its obligations under the terms of this Agreement.

3.2 AUTHORIZATION. All corporate action on the part of the Company necessary for the authorization, execution, delivery and performance of this Agreement by the Company and the performance of the Company's obligations hereunder, including the issuance and delivery of the Note, has been taken or will be taken prior to the Closing. This Agreement and the Note, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, the relief of debtors and, with respect to rights to indemnity, subject to federal and state securities laws.

3.3 GOVERNMENTAL CONSENTS. All consents, approvals, orders or authorizations of, or registrations, qualifications, designations, declarations or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement, the offer, sale or issuance of the Note or the consummation of any other transaction contemplated hereby shall have been obtained and will be effective at the Closing.

3.4 OFFERING. Assuming the accuracy of the representations and warranties of the Lender contained in Section 4 hereof, the offer, issue and sale of the Note is and will be exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "1933 Act"), and has been registered or qualified (or are exempt from resignation and

qualification) under the registration, permit or qualification requirements of all applicable state securities laws.

SECTION 4. REPRESENTATION AND WARRANTIES OF THE LENDER

4.1 PURCHASE FOR OWN ACCOUNT. The Lender represents that it is acquiring the Note solely for its own account and beneficial interest for investment and not for sale or with a view to distribution of the Note or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

4.2 NO COMMISSIONS. The Lender represents that it has no knowledge that any commission or other remuneration is due or payable, directly or indirectly, to any party arising from the transaction contemplated hereby.

4.3. ACCREDITED INVESTOR. The Lender is an "accredited investor" as such term is defined in Rule 501 under the Securities Act.

SECTION 5. MISCELLANEOUS

5.1 PROHIBITION ON TRANSFER OR ASSIGNMENT. The Lender agrees that it shall not sell, transfer, assign, or otherwise convey the Note without the prior written approval of the Company, which approval shall not be unreasonably withheld.

5.2 BINDING AGREEMENT. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.3 GOVERNING LAW. This Agreement shall be governed by and construed under the laws of the State of New Jersey as applied to agreements among New Jersey residents, made and to be performed entirely within the State of New Jersey.

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

5.5 TITLES AND SUBTITLES. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.6 NOTICES. Any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit with the United States Post Office, by registered or certified mail, postage prepaid, addressed to the Company at 11 Chambers Street, Princeton, New Jersey 08542, or to the Lender at 4446 St. Laurent, Suite 801, Montreal, PQ H2W 1Z5, Canada, Attn.: Francois Parenteau, or at such other address as such party may designate by ten (10) days advance written notice to the other party.

5.7 MODIFICATION; WAIVER. No modification or waiver of any provision of this Agreement or consent or departure therefrom shall be effective unless in writing and approved by the Company and the Lender.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:	LENDER:
SENESCO, L.L.C.	PARENTEAU CORPORATION INC.
By:/s/ Phillippe O. Escaravage	By:/s/ Francois Parenteau
Name: Phillippe O. Escaravage	Name: Francois Parenteau
Title: Managing Member	Title:

Exhibit A

THIS NOTE HAS BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH SUCH REQUIREMENTS OR A WRITTEN OPINION OF COUNSEL ACCEPTABLE TO THE OBLIGOR THAT SUCH TRANSFER WILL NOT RESULT IN ANY VIOLATION OF SUCH LAWS OR AFFECT THE LEGALITY OF ITS ISSUANCE.

PROMISSORY NOTE

$202,000 October 23, 1998

FOR VALUE RECEIVED, the undersigned, Senesco, L.L.C., a limited liability company organized and existing under the laws of the State of New Jersey (the "Obligor"), hereby promises to pay to the order of Parenteau Corporation Inc. (the "Holder"), the principal sum of Two Hundred Two Thousand Dollars ($202,000) payable as set forth below. The Obligor also promises to pay to the order of the Holder interest on the principal amount hereof at a rate per annum equal to two percent (2%) above the Prime Rate as reported in the Wall Street Journal on the date of this Note, which interest shall be payable at such time as the principal is due hereunder. Interest shall be calculated on the basis of a year of 365 days and for the number of days actually elapsed. Any amounts of interest and principal not paid when due shall bear interest at the maximum rate of interest allowed by applicable law. The payments of principal and interest hereunder shall be made in coin or currency of the United States of America which at the time of payment shall be legal tender therein for the payment of public and private debts.

This Note shall be subject to the following additional terms and conditions:

1. Payments. Subject to Section 2 hereof, all principal and interest due hereunder shall be payable in one (1) installment on October 22, 1999 (the "Maturity Date"); provided, however, that the parties may mutually agree to extend the term of this Note beyond the Maturity Date. In the event that any payment to be made hereunder shall be or become due on a Saturday, Sunday or any other day which is a legal bank holiday under the laws of the State of New Jersey, such payment shall be or become due on the next succeeding business day.

2. Prepayments. In connection with the merger (the "Merger") between the Obligor and Nava Leisure Acquisition, Inc., a wholly-owned subsidiary of Nava Leisure USA, Inc., an Idaho corporation, to create Senesco Technologies, Inc., an Idaho corporation ("STI"), in the event STI consummates an equity financing through the issuance of preferred stock or other equity securities or securities convertible into equity that results in proceeds to STI in excess of $1,500,000 (an "Equity Financing"), the entire unpaid principal amount of this Note (together with accrued interest hereon) shall become due and immediately payable to the Holder upon consummation of such Equity Financing.

3. No Waiver. No failure or delay by the Holder in exercising any right, power or privilege under this Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. No course of dealing between the Obligor and the Holder shall operate as a waiver of any rights by the Holder.

4. Waiver of Presentment and Notice of Dishonor. The Obligor and all endorsers, guarantors and other parties that may be liable under this Note hereby waive presentment, notice of dishonor, protest and all other demands and notices in connection with the delivery, acceptance, performance or enforcement of this Note.

5. Place of Payment. All payments of principal of this Note and the interest due thereon shall be made at such place as the Holder may from time to time designate in writing.

6. Events of Default. The entire unpaid principal amount of this Note and the interest due hereon shall, at the option of the Holder exercised by written notice to the Obligor, forthwith become and be due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, if any one or more of the following events (herein called "Events of Default") shall have occurred (for any reason whatsoever and whether such happening shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) and be continuing at the time of such notice, that is to say:

a) if default shall be made in the due and punctual payment of the principal of this Note and the interest due thereon when and as the same shall become due and payable, whether at maturity, or by acceleration or otherwise, and such default shall have continued for a period of five days;

b) if the Obligor shall:

(i) admit in writing its inability to pay its debts generally as they become due;

(ii) file a petition in bankruptcy or a petition to take advantage of any insolvency act;

(iii) make an assignment for the benefit of creditors;

(iv) consent to the appointment of a receiver of the whole or any substantial part of his property;

(v) on a petition in bankruptcy filed against him, be adjudicated a bankrupt;

(vi) file a petition or answer seeking reorganization or arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any State, district or territory thereof; or

c) if a court of competent jurisdiction shall enter an order, judgment, or decree appointing, without the consent of the Obligor, a receiver of the whole or any substantial part of Obligor's property, and such order, judgment or decree shall not be vacated or set aside or stayed within 90 days from the date of entry thereof; and

d) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the whole or any substantial part of Obligor's property and such custody or control shall not be terminated or stayed within 90 days from the date of assumption of such custody or control.

7. Remedies. In case any one or more of the Events of Default specified in Section 6 hereof shall have occurred and be continuing, the Holder may proceed to protect and enforce its rights either by suit in equity and/or by action at law, whether for the specific performance of any covenant or agreement contained in this Note or in aid of the exercise of any power granted in this Note, or the Holder may proceed to enforce the payment of all sums due upon this Note or to enforce any other legal or equitable right of the Holder.

8. Severability. In the event that one or more of the provisions of this Note shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Governing Law. This Note and the rights and obligations of the Obligor and the Holder shall be governed by and construed in accordance with the laws of the State of New Jersey.

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IN WITNESS WHEREOF, the undersigned has caused this Note to be executed and delivered on the date first written above.

SENESCO, L.L.C.

By: /s/ Phillippe O. Escaravage

Phillippe O. Escaravage,
Managing Member

EXHIBIT B

See Drawdown schedule attached hereto.

COMMON STOCK PURCHASE AGREEMENT

COMMON STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of May 11, 1999, by and between Senesco Technologies, Inc., an Idaho corporation (the "Corporation"), and [Name] (the "Purchaser").

W I T N E S S E T H :

WHEREAS, the Corporation desires to sell, transfer and assign to the Purchaser, and the Purchaser desires to purchase from the Corporation, [ ] shares (the "Shares") of the Corporation's common stock, $0.0015 par value (the "Common Stock"), equal to an aggregate of $[ ], at a price per share equal to 80% of the average closing bid and ask prices of the Corporation's Common Stock during the twenty (20) trading days ending three days prior to the Closing Date, equal to $5.26875 per share of Common Stock (the "Purchase Price"); and

WHEREAS, the Company is entering into similar Common Stock Purchase Agreements with other purchasers who are purchasing Common Stock on the identical terms as set forth herein for an aggregate offering amount to all purchasers of $2,000,000, consisting of an aggregate of 379,597 shares of Common Stock, and whose rights shall vest on a pari passu basis with the Purchasers herein;

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

SECTION I

PURCHASE, SALE AND REGISTRATION OF THE SHARES

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

B. Purchase Price. The aggregate purchase price for the Shares to be paid by the Purchaser to the Corporation is an aggregate of $[ ] (the "Aggregate Purchase Price"). The Aggregate Purchase Price shall be paid in cash by the Purchaser to the Corporation on the Closing Date.

C. Price Protection. Upon the issuance or sale by the Corporation of any additional Common Stock or Common Stock equivalents within a period of sixty (60) days following the Closing Date, other than options or warrants currently outstanding as of the date of this Agreement, for a consideration per share less than the Purchase Price (the "Reduced Purchase Price"), the Purchase Price shall, upon such issuance or sale, be reduced to the amount of consideration per share received by the Corporation for such stock. Pursuant thereto, the Corporation shall immediately issue such additional shares of Common Stock to the Purchaser at the Reduced Purchase Price (the "Additional Shares"), such that the Shares purchased hereunder plus the Additional Shares, shall equal the Aggregate Purchase Price.

D. Registration Rights. The Corporation and the Purchaser intend to enter into a Registration Rights Agreement providing that the Corporation shall register the Shares, pursuant to the Securities Act of 1933, as amended (the "1933 Act").

SECTION II

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE CORPORATION

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

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

B. Authority. The Corporation has the full corporate power, authority and legal right to execute and deliver this Agreement and to perform all of its obligations and covenants hereunder, and no consent or approval of any other person or governmental authority is required therefore. The execution and delivery of this Agreement by the Corporation, the performance by the Corporation of its obligations and covenants hereunder and the consummation by the Corporation of the transactions contemplated hereby have been duly authorized by all necessary corporate action. This Agreement constitutes a valid and legally binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms.

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

D. Non-Assessable Shares. The Shares being issued hereunder have been duly authorized and, when issued to the Purchaser for the consideration herein provided, will be validly issued, fully paid and non-assessable.

SECTION III

REPRESENTATIONS, WARRANTIES, COVENANTS
AND AGREEMENTS OF THE PURCHASER

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

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

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

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

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

E. Investment Intent. The Purchaser (i) is an accredited investor within the meaning of Rule 501(a) under the Securities Act, (ii) is aware of the limits on resale imposed by virtue of the nature of the transactions contemplated by this Agreement, specifically the restrictions imposed by Rule 144 of the Securities Act, and is aware that the certificates representing the Purchaser's respective ownership of Common Stock will bear related restrictive legends and (iii) except as otherwise set forth herein, is acquiring the shares of the Corporation hereunder without registration under the Securities Act in reliance on the exemption from registration contained in Section 4(2) of the Securities Act and/or Rule 506 promulgated pursuant to Regulation D of the Securities Act, for investment for its own account, and not with a view toward, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling such shares. The Purchaser represents that the Accredited Investor Questionnaire is true and

complete in all respects. The Purchaser has been given the opportunity to ask questions of, and receive answers from, the officers of the Corporation regarding the Corporation, its current and proposed business operations and the Common Stock, and the officers of the Corporation have made available to the Purchaser all documents and information that the Purchaser has requested relating to an investment in the Corporation. The Purchaser has been represented by competent legal counsel in connection with its purchase of the Common Stock and acknowledges that the Corporation has relied upon the Purchaser's representations in this Section 3 in offering and selling Common Stock to the Purchaser.

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

G. Access to Information. The Purchaser has received a copy of the following documents:

(i) The Company's Business Plan;

(ii) The Company's Private Placement Memorandum; and

(iii) The following Company's reports filed with the Commission as of the date hereof:

1. Registration Statement on Form 10-SB filed on March 27, 1997;
2. Annual Report on Form 10-KSB for the year ended June 30, 1998 filed on September 25, 1998;
3. Quarterly Report on Form 10-QSB for the quarter ended September 30, 1998 filed on November 12, 1998;
4. Quarterly Report on Form 10-QSB for the quarter ended December 31, 1998 filed on February 17, 1999, together with Notification of Late Filing on Form 12b-25 filed on February 16, 1999; and
5. Definitive Proxy Statement filed on January 8, 1999.

The Purchaser represents that it has not received any information about the Company other than what has been disclosed in the documents set forth above.

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

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

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

SECTION IV

THE CLOSING AND CONDITIONS TO CLOSING

A. Time and Place of the Closing. The closing shall be held at the offices of Buchanan Ingersoll Professional Corporation, 500 College Road East, Princeton, New Jersey 08540, on May 11, 1999 (the "Closing Date"), or such other time and place as the Corporation and the Purchaser may mutually agree.

B. Delivery by the Corporation. Delivery of the Shares shall be made by the Corporation to the Purchaser on the Closing Date by delivering a certificate representing the Shares with an executed stock power, each such certificate to be accompanied by any requisite documentary or transfer tax stamps.

C. Delivery by the Purchaser. On the Closing Date, the Purchaser shall deliver to the Corporation the entire Aggregate Purchase Price by check or by wire transfer to an account specified in writing to Purchaser by the Corporation.

D. Other Conditions to Closing.

(1) As of the Closing Date, all requisite action by the Corporation's Board of Directors and shareholders shall have been taken pursuant to the By-Laws of the Corporation.

(2) As of the Closing Date, the Corporation and the Purchaser shall have entered into the Registration Rights Agreement.

SECTION V

MISCELLANEOUS

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

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

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

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

E. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey applicable in the case of agreements made and to be performed entirely within such State.

F. Dispute Resolution. The parties to this Agreement individually and on behalf of the Corporation agree to arbitrate all disputes or differences hereunder or arising from their roles as shareholders, directors or officers thereof. Such submission to arbitration shall be a condition precedent to the bringing of any action, suit or proceeding by any such shareholder, director or officer, either individually or on behalf of the Corporation. All of such differences or disputes shall be settled and finally determined by arbitration in the township of Princeton, New Jersey, according to the Rules of American Arbitration Association (the "AAA") now in force or hereafter adopted, by arbitrators selected by the AAA.

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

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

CORPORATION	PURCHASER
Senesco Technologies, Inc.	
- ----------	----------
By: Phillip O. Escaravage, Chairman and Chief Operating Officer	[name] [address]

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the "Agreement") is dated as of May 11, 1999 between SENESCO TECHNOLOGIES, INC., an Idaho corporation (the "Company"), and [ ] (individually, a "Purchaser" and collectively, the "Purchasers").

RECITALS

WHEREAS, it is a condition precedent to the obligations of each Purchaser under the stock purchase agreement made by and between the Purchaser and the Company, dated as of the date hereof, (the "Stock Purchase Agreement") that the Company grant registration rights for the shares of common stock, $0.0015 par value, of the Company (the "Common Stock"), in connection with resales by the Purchasers of the Common Stock; and

WHEREAS, the Company is entering into similar Registration Rights Agreements with other purchasers who are purchasing Common Stock on the identical terms as set forth herein and whose rights shall vest on a pari passu basis with the Purchasers herein;

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

AGREEMENT

The parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

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

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

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

"Common Stock" means the Common Stock, par value $0.0015 per share, of the Company.

"Closing Date" shall mean the Closing Date of the Securities Purchase Agreement.

"Commission" means the Securities and Exchange Commission.

"Company" means Senesco Technologies, Inc., an Idaho corporation.

"Company Registration Statement" means the Registration Statement of the Company relating to the registration for sale of Common Stock contemplated by Section 2.3, including the Prospectus

included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

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

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

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

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

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

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

"Registration Statements" means the Company Registration Statement and the Shelf Registration Statement.

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

"Securities" means the shares of Common Stock.

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

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

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

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

ARTICLE 2

REGISTRATION RIGHTS

2.1 Securities Subject to this Agreement.

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

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

2.2 Shelf Registration.

(a) The Company shall:

(i) as expeditiously as practicable after January 22, 2000, cause to be filed with the Commission a Shelf Registration Statement on Form S-3 (or, if such form is superseded by a successor form, such successor form); or if Form S-3 is not available with respect to the registration of the Restricted Securities, any form on which the Company is permitted under the Securities Act, which Shelf Registration Statement shall provide for resales of all Restricted Securities the Holders of which shall have provided to the Company the information required pursuant to Section 2.2(c) herein; and

(ii) use its best reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as reasonably practicable thereafter.

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

amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for its intended purpose(s) as soon as practicable thereafter.

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

(d) Notwithstanding anything to the contrary contained herein, if (x) the Board determines in good faith that the registration and distribution of Restricted Securities (or the use of such Shelf Registration Statement or the Prospectus contained therein) would interfere with any proposed or pending material corporate transaction involving the Company or any of its subsidiaries or would require premature disclosure thereof or would require the Company to disclose information that the Company has not otherwise made public and that the Company reasonably determines is in the best interests of the Company not to disclose at such time, and (y) the Company notifies the Holders in writing not later than three (3) days following such determination (such notice a "Blackout Notice"), the Company may (A) postpone the filing of such Shelf Registration Statement or (B) allow such Shelf Registration Statement to fail to be effective and usable or elect that such Shelf Registration Statement not be usable for a reasonable period of time, but not in excess of 30 days (a "Blackout Period"); provided, however, that the aggregate number of days included in all Blackout
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Periods shall not exceed 90 during any consecutive 12 months and shall not exceed 150 during the period specified in Section 2.2(b) of this Agreement; and provided, further, that the period referred to in Section 2.2(b) during which
- -------- -------
the Shelf Registration Statement is required to be effective and usable shall be extended by the aggregate number of days during which the Shelf Registration Statement was not effective or usable pursuant to the foregoing provisions.

2.3 Piggyback Registration.

(a) At any time that the Company proposes to file a Company Registration Statement within three (3) years from the date hereof, either for its own account or for the account of a stockholder or stockholders, the Company shall give the Holders written notice of its intention to do so and of the intended method of sale (the "Registration Notice") within a reasonable time prior to the anticipated filing date of the Company Registration Statement effecting such Company Registration. Each Holder may request inclusion of any Restricted Securities in such Company Registration by delivering to the Company, within ten (10) Business Days after receipt of the Registration Notice, a written notice (the "Piggyback Notice") stating the number of Restricted Securities proposed to be included and that such shares are to be included in any underwriting only on the same terms and conditions as the shares of Common Stock otherwise being sold through underwriters under such Company Registration Statement. The Company shall use its best efforts to cause all Restricted Securities specified in the Piggyback Notice to be included in the Company Registration Statement and any related offering, all to the extent requisite to permit the sale by the Holders of such Restricted

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

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

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

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

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

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

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

(B) second, any Restricted Securities requested to be included in such registration and any other securities of the Company in accordance with the priorities, if any, then existing among the holders of such securities pro rata among the holders thereof requesting such registration on the basis of the number of shares of such securities requested to be included by such holders.

(ii) The Company shall not be obligated to include Restricted Securities in more than two (2) Company Registration Statement(s).

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

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

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

(a) prepare and file with the Commission such amendments and post-effective amendments to such Registration Statement as may be necessary to keep such Registration Statement effective (i) if such Registration Statement is a Company Registration Statement, until the earlier of such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Company Registration Statement or (ii) if such Registration Statement is a Shelf Registration Statement, for the applicable period set forth in Section 2.2(b) herein; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A, as applicable, under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement or the Prospectus;

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

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

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

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

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

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

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

(iv) provide for the indemnification provisions and procedures of Section 2.6 hereof with respect to selling Holders and the underwriter(s), if any, and;

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

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

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

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

(h) use its reasonable efforts to cause the disposition of the Restricted Securities covered by any Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Restricted Securities, subject to the proviso contained in Section 2.2(f);

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

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

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

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

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

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

Each Holder agrees by acquisition of a Restricted Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 2.4(b)(iv) or the commencement of a Blackout Period, such Holder will forthwith discontinue disposition of Restricted Securities pursuant to any Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.4(i), or until it is advised in writing, in accordance with the notice provisions of Section 5.3 herein (the "Advice"), by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental fillings that are incorporated by reference in the Prospectus. If so directed by the Company, each Holder will deliver to the Company all copies, other than permanent file copies, then in such Holder's possession, of the Prospectus covering such Restricted Securities that was current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of the Shelf Registration Statement set forth in Section 2.2(b) shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 2.4(b)(iv) or the commencement of a Blackout Period to and including the date when each selling Holder covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 2.4(i) or shall have received (in accordance with the notice provisions of Section 5.3) the Advice.

2.5 Preparation; Reasonable Investigation. In connection with the preparation and filing of each Registration Statement under the Securities Act, the Company will give the Holders of Restricted Securities registered under such Registration Statement, their underwriter, if any, and their respective counsel and accountants, the opportunity to participate in the preparation of such Registration Statement, each prospectus included therein or filed with the Commission, and each amendment thereof or supplement thereto, and will give each to them access to its books and records and such opportunities to discuss the business, finances and accounts of the Company and its subsidiaries with its officers, directors and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

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

2.7 Registration Expenses.

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

(b) In addition, in connection with the filing of the Shelf Registration Statement required to be filed by this Agreement, the Company will reimburse the Holders of the Restricted Securities being registered pursuant to any Shelf Registration Statement for the reasonable fees and disbursements of not more than one counsel to review such Registration Statement.

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

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

2.8 Indemnification; Contribution.

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

In case any action shall be brought or asserted against any of the indemnified Persons with respect to which indemnity may be sought against the Company, such indemnified Person shall promptly notify the Company and the Company shall assume the defense thereof. Such indemnified Person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the indemnified Person unless (i) the employment of such counsel shall have been specifically authorized in writing by

the Company, (ii) the Company shall have failed to assume the defense and employ counsel or (iii) the named parties to any such action (including any implied parties) include both the indemnified Person and the Company and the indemnified Person shall have been advised in writing by its counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Company (in which case the Company shall not have the right to assume the defense of such action on behalf of the indemnified Person), it being understood, however, that the Company shall not, in connection with such action or similar or related actions or proceedings arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all the indemnified Persons, which firm shall be (x) designated by such indemnified Persons and (y) reasonably satisfactory to the Company. The Company shall not be liable for any settlement of any such action or proceeding effected without the Company's prior written consent, which consent shall not be withheld unreasonably, and the Company agrees to indemnify and hold harmless any indemnified Person from and against any loss, claim, damage, liability, judgment or expense by reason of any settlement of any action effected with the written consent of the Company. The Company shall not, without the prior written consent of each indemnified Person, settle or compromise or consent to the entry of judgment on or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any indemnified Person is a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each indemnified Person from all liability arising out of such action, claim litigation or proceeding.

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

(c) If the indemnification provided for in this Section 2.8 is unavailable to an indemnified party under Section 2.7(a) or (b) (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments or expenses referred to therein, then each applicable indemnifying party (in the case of the Holders severally and not jointly), in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims damages, liabilities, judgments or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Holder on the other hand from sale of Restricted Securities or (ii) if such allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and such Holder in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities, judgments or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of such Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by such Holder and the parties relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid to a party as a result of the losses, claims, damages, liabilities judgments and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 2.8(a), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

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

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

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

2.10 Selection of Underwriters. The Holders of Restricted Securities covered by any Registration Statement who desire to do so may sell such Restricted Securities in an underwritten offering. In any such underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering will be selected by the Holders of a majority of the Restricted Securities included in such offering if such registration is pursuant to the Shelf Registration Statement, and by the Company if such registration is pursuant to a Company Registration Statement; provided, however, that such investment bankers and managers must be reasonably satisfactory to the Company or the Holders, respectively. Such investment bankers and managers are referred to herein as the "underwriters".

ARTICLE 3

MISCELLANEOUS

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

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

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

if to a Holder: to such Holder at the address set forth on the records of the Company as the record owners of the Common Stock

with copies to: Beckman, Millman & Sanders, LLP
116 John Street
New York, New York 10038
Telephone Number: (212) 406-4700
Fax: (212) 406-3750
Attention: Michael Beckman, Esq.

if to the Company: Senesco Technologies, Inc.
34 Chambers Street
Princeton, New Jersey 08542
Telephone Number: (609) 252-0680
Fax: (609) 252-0049
Attention: Phillip O. Escaravage, Chairman and
Chief Operating Officer

with copies to: Buchanan Ingersoll Professional Corporation
500 College Road East
Princeton, New Jersey 08540
Telephone Number: (609) 987-6800
Fax: (609) 520-0360
Attention: David J. Sorin, Esq.

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

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

3.6 Applicable Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New Jersey without giving effect to the choice law provisions.

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

3.8 Amendment and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of a majority of the Restricted Securities.

* * * * * * * *

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

COMPANY:

SENESCO TECHNOLOGIES, INC.

By:

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

PURCHASERS:

By:

Name:
Address:

LIONHEART SERVICES, INC.
230 PARK AVENUE
NEW YORK, NEW YORK

April 30, 1999

Senesco Technologies, Inc.
34 Chambers Street
Princeton, NJ 08542

Attn: Phillip Escaravage,
Chairman

Gentlemen:

Reference is made to our recent discussion relating to a proposed offering (the "Offering") by Senesco Technologies, Inc. an Idaho corporation (the "Company"), of that number of shares of its $ .0015 par value per share common stock (the "Shares") necessary to raise a minimum of $800,000.00 as herein described. Based on our discussions, financial materials which you have submitted to us and representations which you have made to us describing the Company, its principals, the present and proposed business activities of the Company and the Company's operations and financial condition, we hereby agree to place, on a best efforts basis, the Company's Shares upon the following terms and conditions:

1. The Company will sell and Lionheart Services, Inc. (the "Placement Agent") will use its best efforts to offer and sell as Agent for the Company that number of Shares necessary to raise gross proceeds of $800,000.00 (the "Minimum Offering"). The Placement Agent shall place the Minimum Offering on a "best efforts, all or none basis." The number of Shares which the Company shall issue in exchange for the gross proceeds of this Placement shall be calculated as follows: The gross proceeds, as a numerator shall be divided by a number which shall be the denominator and calculated as: eighty (80%) percent of the twenty (20) trading day average of the mean between the bid and asked price for the Company's common stock as quoted on the O-T-C Bulletin Board for the twenty (20) trading day period ending three (3) trading days prior to the Closing of the Placement herein. If the Minimum Offering is not completed within sixty (60) days from the Effective Date, as described herein (the "Initial Offering"), all monies received as a result of subscriptions for shares respecting the Minimum Offering will be refunded to the subscribers without reduction or interest. The "Effective Date" of the Offering for the purposes of this Placement Agreement shall mean the first Friday following the day upon which the Placement Agent has received from the Company: (i) a completed "due diligence" package, and (ii) an executed copy of this Placement Agreement. The Company and the Placement Agent may mutually agree to extend the foregoing sixty (60) day period for an additional sixty (60) days on the same placement terms and conditions that were in effect for the initial sixty

(60) days. The Placement Agent shall promptly deposit into an escrow account at a mutually appointed escrow agent designated by the Placement Agent, all proceeds from subscriptions to purchase the number of Shares necessary to conclude the Minimum Offering ("Escrow"). After subscriptions for the number of Shares necessary to conclude the Minimum Offering have been received and accepted (the "Initial Closing"), the funds in Escrow shall be paid over to the Company in exchange for the number of Shares to be issued as calculated above. Should the Company and the Placement Agent agree to seek to continue sales of common stock of the Company, the Offering may continue on a "best efforts" basis upon the remaining applicable terms and conditions as herein set forth and for such further sums as the Company and the Placement Agent may agree. The Company and the Placement Agent may agree as to a termination date of the Offering for any additional number of Shares. The offering will continue on a "best-efforts" basis with respect to the remaining number of Shares up to the number of Shares necessary to conclude the Maximum Offering, and the proceeds from the sale of such remaining Shares shall not be subject to any Escrow.

2. The Shares shall be sold by the Company and offered by the Placement Agent to "Accredited Investors" only pursuant to the definition in and the applicable rules promulgated under Regulation D under the Securities Act of 1933, as amended, (the "Act"). The Company and the Placement Agent shall take all steps necessary to fully comply

with the applicable terms of Regulation D under the Act.

In connection therewith:

a) The certificates delivered to the purchasers of the Shares in the Regulation D Offering at the Initial Closing and each subsequent Closing shall be dated the date of each Closing and shall bear a legend restricting their resale under the Act.

b) At any time, or from time to time the holders of the majority of the Shares shall have the right to require the Company to prepare and file one (1) Registration Statement, if then required under the Act, covering all or any portion of the Shares, issued pursuant to this Agreement, including any shares issued pursuant to Paragraph 6 hereof, but such request cannot be made before January 23, 2000. The Company shall bear all expenses incurred by the Company in the preparation and filing of such Registration Statement, but shall not bear the fees and expenses or any counsel or accountants or other advisors retained by the holders of the Shares requesting such Registration. In addition if at any time during the three (3) year period following the Closing of the Offering hereunder, the Company shall prepare and file a Registration Statement under the Act, except for a Registration Statement on Form S-8, with respect to a Public Offering of equity or debt securities of the Company, the Company will, upon request

of the holders of the Shares, include in such Registration Statement such number of the Shares as the holders thereof may request. The Company shall bear all fees and expenses incurred by the Company in connection with such Registration Statement, but shall not bear the fees and expenses of any counsel or accountants or advisors retained by the holders requesting inclusion in such Registration Statement. In the event of such proposed Registration, the Company shall then furnish the then holders of the Shares with not less than thirty (30) days prior written notice of the proposed date of filing the Registration Statement. The notice shall continue to be given by the Company to such holders until such time as all of the Shares shall be registered or counsel to the Company shall provide and opinion to the holders of the Shares that inclusion in such Registration Statement shall not be necessary because the Shares may be sold without Registration pursuant to Rule 144 of the Act.

3. The above commitments by the Placement Agent are subject to receipt by the Placement Agent of all information and verifications thereof which the Placement Agent or its legal counsel may request from the Company in a manner and form satisfactory to the Placement Agent and its legal counsel.

4. The Placement Agent shall act exclusively as agent and not as principal in selling the Shares for the Company on a best efforts basis (subject to the terms and conditions set forth in this Placement Agreement). The Placement Agent may, in its discretion, negotiate with other placing agents who, acting severally, would contract to sell, as agents, portions of the Shares.

5. Pending the time period commencing upon execution of this Placement Agreement and ending sixty (60) days after the Effective Date, the Company will not negotiate with any other underwriter, or placement agent relating to a possible offer or sale of the Shares.

6. The Company shall pay the Placement Agent or its designee(s) a ten (10%) percent commission in cash, or in like kind securities, on all Shares sold in connection with the Offering, provided at least the Minimum Offering is completed.

7. The Company shall be responsible for and shall bear all expenses directly and necessarily incurred in connection with the proposed financing, including but not limited to: the fees and expenses of its legal counsel, the costs of preparing, printing and delivering all offering materials utilized in connection with the offer and sale of the Shares. The costs of preparing, printing and delivering all placement and selling documents, including but not limited to: this Placement Agreement, and if requested any Officer & Director Questionnaires. The Placement Agent will pay all of its expenses from a non-accountable expense allowance equal to three (3%) percent of the total proceeds of the Offering. If the proposed financing is not completed because the Company prevents it or because

of a breach by the Company of any such covenants, representations or warranties, the Company's liability for such expense allowance shall be equal to the actual expenses incurred by the Placement Agent.

8. The Placement Agent may terminate the Offering at any time (i) in the event of war; (ii) in the event of any material adverse change in the business, property or financial condition of the Company (of which the Placement Agent shall be the sole judge); (iii) in the event of any action, suit or proceeding at law or at equity against the Company, or by the Federal, State or other commission, board or agency where any unfavorable decision would materially adversely affect the business, property, financial condition or income of the Company; and (iv) in the event of adverse market conditions of which event the Placement Agent's commitment will be subject to receipt by the Placement Agent of all information and verifications thereof which the Placement Agent or its counsel may request from the Company in a manner and form satisfactory to the Placement Agent.

9. (a) The Company is a corporation duly incorporated and validly existing in good standing under the laws of the State of its incorporation and is lawfully qualified to do business as a foreign corporation in good standing in every jurisdiction in which the conduct of its business requires it to be so qualified.

(b) The Shares have been duly authorized, and when paid for and delivered in accordance with this Placement Agreement, will be validly issued, fully paid and non-assessable; all corporate action required to be taken by the Company for authorization, issuance and sale of the Shares has been validly and sufficiently taken; and the certificates representing the Shares are in proper legal form.

(c) This Placement Agreement has been authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable in accordance with its terms, except to the extent limited by bankruptcy, reorganization, moratorium or similar laws affecting the rights of creditors generally and subject to the extent a court may order an equitable remedy or the enforceability of the indemnification provisions may be limited under federal securities laws.

10. (a) The Company agrees to indemnify and defend the Placement Agent and each person, if any, who controls the Placement Agent within the meaning of Section 15 of the Act free and harmless from and against any and all losses, claims, damages, liabilities, and expenses, joint or several (including reasonable legal or other expenses) incurred by the Placement Agent and controlling person in connection with defending any claims or liabilities, whether or not resulting in any liability to the Placement Agent or to any controlling person which the Placement Agent or controlling person

may incur under the Securities Act or at common law or otherwise, but only to the extent that the losses, claims, damages, liabilities, and expenses shall arise out of or be based upon any untrue statement or alleged untrue statement of a material fact contained in any of the Offering documents.

(b) The Placement Agent agrees to give the Company an opportunity to participate in the defense or preparation of the defense of any action brought against the Placement Agent or controlling person of the Placement Agent to enforce any claim or liability, and the company shall have the right to participate. The Company shall, subject to the provisions stated below, have the right to assume the defense of any action (including the employment of counsel and payment of expenses) insofar as the action shall relate to any alleged liability in respect of which indemnity may be sought against the Company. In the event of any assumption by the Company, the Placement Agent or any controlling person shall have the right to employ separate counsel in any action and to participate in the defense, but the fees and expenses of counsel shall not be at the expense of the Company unless, (i) the Company does not assume the defense, or (ii) the employment of counsel has been specifically authorized by the Company. The Company shall not be liable to indemnify any person for any settlement of any action effected without the Company's consent. The agreement of the Company under the foregoing indemnity is expressly conditioned upon notice of any action having been sent by the Placement Agent or controlling person, as the case may be, to the Company, by letter, telegram or facsimile (addresses as required by Section 16) promptly after the commencement of any action against the Placement Agent or controlling person, notice either being accompanied by copies of papers served or filed in connection with the action or by a statement of the nature of the action to the extent the nature of the action shall relieve the Company of its respective liabilities under the foregoing indemnity provisions, but failure to notify the Company shall not relieve it from any liability which it may have to the Placement Agent or controlling person other than on account of the indemnity provisions contained in this Section.

(c) The provisions of this Section shall not in any way prejudice any rights which:

(i) The Placement Agent, or any person who controls the Placement Agent within the meaning of Section 15 of the Act, may have against the Company, or any person who controls the Company within the meaning of Section 15 of the Securities Act, or

(ii) The Company or any person who controls the Company within the meaning of Section 15 of the Act, may have

against the Placement Agent, or any person who controls the Placement Agent within the meaning of Section 15 of the Securities Act, or

(iii) The indemnity provisions contained in this Section 12 shall survive the Offering and shall inure to the benefit of successors of the Placement Agent and successors of any person who controls the Placement Agent within the meaning of Section 15 of the Act, and shall be valid irrespective of any investigation made for on behalf of the Placement Agent.

11. This Agreement shall be governed by the laws of the State of New York.

12. Any notice required or permitted to be given under this Placement Agreement shall be given in writing by depositing the notice in the United States Mail, postage pre-paid, or by Western Union, charges pre-paid, addressed as set forth above, or follows, or by facsimile:

TO THE PLACEMENT AGENT:

Lionheart Services, Inc.
230 Park Avenue
Suite 516
New York, New York
Attn: Charles Duncan Soukop

TO THE COMPANY:

Attn: Phillip Escaravage

If the foregoing conforms with your understanding, please sign, date and return to us enclosed copy of this letter.

LION HEART SERVICES, INC.

BY: /s/ Charles D. Soukop

CHARLES DUNCAN SOUKOP,
PRESIDENT

AFFIRMED AND AGREED to this
2nd Day of May, 1999

BY: /s/ Phillip Escaravage

PHILLIP ESCARAVAGE

SENESCO TECHNOLOGIES, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of February 23, 1999 by and between Senesco Technologies, Inc., an Idaho corporation (the "Company"), and Thomas C. Quick ("Indemnitee").

WHEREAS, Indemnitee is a director of the Company and performs valuable services in such capacities for the Company;

WHEREAS, the Company and Indemnitee recognize the substantial increase in corporate litigation in general, subjecting directors, officers, employees, agents and fiduciaries to expensive litigation risks at the same time as the availability and coverage of liability insurance may be limited;

WHEREAS, the Company and Indemnitee further recognize the difficulty in obtaining liability insurance for its directors, officers, employees, agents and fiduciaries, the significant increases in the cost of such insurance and the general reductions in the coverage of such insurance;

WHEREAS, Indemnitee does not regard the current protection available as adequate under the present circumstances, and the Indemnitee and other directors, officers, employees, agents and fiduciaries of the Company may not be willing to continue to serve in such capacities without additional protection; and

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company and, in part, in order to induce Indemnitee to continue to provide services to the Company as a director, the Company wishes to provide for the indemnification and advancing of expenses to Indemnitee to the maximum extent permitted by law.

NOW, THEREFORE, the Company and Indemnitee hereby agree as follows:

1. Indemnification.

(a) Indemnification of Expenses. The Company shall indemnify Indemnitee to the fullest extent permitted by law if Indemnitee was or is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, or any hearing, inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, investigative or other (hereinafter a "Claim") by reason of (or arising in part out of) any event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or any subsidiary of the Company, or is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action or inaction on the part of Indemnitee while serving in such capacity (hereinafter an "Indemnifiable Event") against any and all expenses (including attorneys' fees and all other costs, expenses and obligations incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in, any such action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation), judgments, fines, penalties and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) of such Claim and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement (collectively, hereinafter "Expenses"), including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses. Such payment of Expenses shall be made by the Company as soon as practicable but in any event no later than thirty (30) days after written demand by Indemnitee therefor is presented to the Company.

(b) Reviewing Party. Notwithstanding the foregoing, (i) the obligations of the Company under Section 1(a) shall be subject to the condition that the Reviewing Party (as described in Section 10(e) hereof) shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel referred to in Section 1(c) hereof is involved) that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation

of the Company to make an advance payment of Expenses to Indemnitee pursuant to Section 2(a) (an "Expense Advance") shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's obligation to reimburse the Company for any Expense Advance shall be unsecured and no interest shall be charged thereon. If there has not been a Change in Control (as defined in Section 10(c) hereof), the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control), the Reviewing Party shall be the Independent Legal Counsel referred to in Section 1(c) hereof. If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

(c) Change in Control. The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control) then with respect to all matters thereafter arising concerning the rights of Indemnitee to payments of Expenses and Expense Advances under this Agreement or any other agreement or under the Company's Certificate of Incorporation or By-laws as now or hereafter in effect, the Company shall seek legal advice only from Independent Legal Counsel (as defined in Section 10(d) hereof) selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(d) Mandatory Payment of Expenses. Notwithstanding any other provision of this Agreement other than Section 9 hereof, to the extent that Indemnitee has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit, proceeding, inquiry or investigation referred to in Section (1)(a) hereof or in the defense of any claim, issue or matter therein, Indemnitee shall be indemnified against all Expenses incurred by Indemnitee in connection therewith.

2. Expenses; Indemnification Procedure.

(a) Advancement of Expenses. The Company shall advance all Expenses incurred by Indemnitee. The advances to be made hereunder shall be paid by the Company to Indemnitee as soon as practicable but in any event no later than five (5) days after written demand by Indemnitee therefor to the Company.

(b) Notice/Cooperation by Indemnitee. Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any Claim made against Indemnitee for which indemnification will or could be sought under this Agreement. Failure to give such notice, however, will not relieve the Company of any obligation on this Agreement, except to the extent the Company is actually prejudiced thereby. Notice to the Company shall be directed to the Chief Executive Officer of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee). In addition, Indemnitee shall give the Company such information and cooperation as it may (at the Company's expense) reasonably require and as shall be within Indemnitee's power.

(c) No Presumptions; Burden of Proof. For purposes of this Agreement, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have

any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law, shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief. In connection with any determination by the Reviewing Party or otherwise as to whether the Indemnitee is entitled to be indemnified hereunder, the burden of proof shall be on the Company to establish that Indemnitee is not so entitled.

(d) Notice to Insurers. If, at the time of the receipt by the Company of a notice of a Claim pursuant to Section 2(b) hereof, the Company has liability insurance in effect which may cover such Claim, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such action, suit, proceeding, inquiry or investigation in accordance with the terms of such policies. Nothing in this Section 2(d) shall limit the Company's obligations as otherwise provided for herein, including the Company's obligation to pay Expenses under Section 1(b) or to advance Expenses under Section 2(a).

(e) Selection of Counsel. In the event the Company shall be obligated hereunder to pay the Expenses of any action, suit, proceeding, inquiry or investigation, the Company, if appropriate, shall be entitled to assume the defense of such action, suit, proceeding, inquiry or investigation with counsel approved by Indemnitee, upon the delivery to Indemnitee of written notice of its election so to do. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same action, suit, proceeding, inquiry or investigation; provided that, (i) Indemnitee shall have the right to employ Indemnitee's counsel in any such action, suit, proceeding, inquiry or investigation at Indemnitee's expense and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (C) the Company shall not continue to retain such counsel to defend such action, suit, proceeding, inquiry or investigation, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

3. Additional Indemnification Rights; Nonexclusivity.

(a) Scope. The Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, the Company's By-laws or by statute. In the event of any change after the date of this Agreement in any applicable law, statute or rule which expands the rights of the corporation to indemnify a member of its board of directors or an officer, employee, agent or fiduciary, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule which narrows the rights of this Company to indemnify a member of its board of directors or an officer, employee, agent or fiduciary, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) Nonexclusivity. The indemnification provided by this Agreement shall be in addition to any rights to which Indemnitee may be entitled under the Company's Certificate of Incorporation, its By-laws, any agreement, any vote of shareholders or disinterested directors, the relevant business corporation law of the Company's state of incorporation, or otherwise. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though Indemnitee may have ceased to serve in such capacity.

4. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any action, suit, proceeding, inquiry or investigation made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, Certificate of Incorporation, By-laws or otherwise) of the amounts otherwise indemnifiable hereunder.

5. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses in the investigation, defense, appeal or settlement of any civil or criminal action, suit, proceeding, inquiry or investigation, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

6. Mutual Acknowledgment. Both the Company and Indemnitee acknowledge that in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors, officers, employees, agents or fiduciaries under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

7. Liability Insurance. To the extent the Company maintains liability insurance applicable to directors, officers, employees, agents or fiduciaries, Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer; or of the Company's key employees, agents or fiduciaries, if Indemnitee is not an officer or director but is a key employee, agent or fiduciary.

8. Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Excluded Action or Omissions. To indemnify Indemnitee for acts, omissions or transactions from which Indemnitee may not be relieved of liability under applicable law.

(b) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except (i) with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or any other agreement or insurance policy or under the Company's Certificate of Incorporation or By-laws now or hereafter in effect relating to Claims for Indemnifiable Events, (ii) in specific cases if the Board of Directors has approved the initiation or bringing of such suit, or (iii) as otherwise required under the applicable provisions of the business corporation law of the Company's state of incorporation, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

(c) Lack of Good Faith. To indemnify Indemnitee for any expenses incurred by the Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous; or

(d) Claims Under Section 16(b). To indemnify Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute.

9. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

10. Construction of Certain Phrases.

(a) For purposes of this Agreement, references to the "Company" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, agents or fiduciaries, so that if Indemnitee is or was a director, officer, employee, agent or fiduciary of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(b) For purposes of this Agreement, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or its beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

(c) For purposes of this Agreement a "Change in Control" shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as determined in accordance with Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 20% of the total voting power represented by the Company's then outstanding Voting Securities, (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least two thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or

consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) all or substantially all of the Company's assets.

(d) For purposes of this Agreement, "Independent Legal Counsel" shall mean an attorney or firm of attorneys, selected in accordance with the provisions of Section 1(c) hereof, who shall not have otherwise performed services for the Company or Indemnitee within the last three years (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements).

(e) For purposes of this Agreement, a "Reviewing Party" shall mean any appropriate person or body consisting of a member or members of the Company's Board of Directors or any other person or body appointed by the Board of Directors who is not a party to the particular Claim for which Indemnitee is seeking indemnification, or Independent Legal Counsel.

(f) For purposes of this Agreement, "Voting Securities" shall mean any securities of the Company that vote generally in the election of directors.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

12. Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director of the Company or of any other enterprise at the Company's request.

13. Attorneys' Fees. In the event that any action is instituted by Indemnitee under this Agreement or under any liability insurance policies maintained by the Company to enforce or interpret any of the terms hereof or thereof, Indemnitee shall be entitled to be paid all Expenses incurred by Indemnitee with respect to such action, regardless of whether Indemnitee is ultimately successful in such action, and shall be entitled to the advancement of Expenses with respect to such action, unless as a part of such action the court of competent jurisdiction over such action determines that each of the material assertions made by Indemnitee as a basis for such action were not made in good faith or were frivolous. In the event of an action instituted by or in the name of the Company under this Agreement to enforce or interpret any of the terms of this Agreement,

Indemnitee shall be entitled to be paid all Expenses incurred by Indemnitee in defense of such action (including costs and expenses incurred with respect to Indemnitee's counterclaims and cross-claims made in such action), and shall be entitled to the advancement Expenses with respect to such action, unless as a part of such action the court having jurisdiction over such action determines that each of Indemnitee's material defenses to such action were made in bad faith or were frivolous.

14. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and receipted for by the party addressee, on the date of such receipt, or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice.

15. Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of New Jersey for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the Superior Court of the State of New Jersey in and for Mercer County, which shall be the exclusive and only proper forum for adjudicating such a claim.

16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including, without limitations, each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

17. Choice of Law. This Agreement shall be governed by and its provisions construed and enforced in accordance with the laws of the State of New Jersey, as applied to contracts between New Jersey residents, entered into and to be performed entirely within the State of New Jersey, without regard to the conflict of laws principles thereof.

18. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

19. Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

20. Integration and Entire Agreement. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto.

21. No Construction as Employment Agreement. Nothing contained in this Agreement shall be construed as giving Indemnitee any right to be retained in the employ of the Company or any of its subsidiaries.

****

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SENESCO TECHNOLOGIES, INC.

/s/ Phillip O. Escaravage

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

AGREED TO AND ACCEPTED:

INDEMNITEE:

/s/ Thomas C. Quick
- ---
(signature)

Thomas C. Quick

- ---
(address)

SENESCO TECHNOLOGIES, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of March 1, 1999 by and between Senesco Technologies, Inc., a Idaho corporation (the "Company"), and Ruedi Stalder ("Indemnitee").

WHEREAS, Indemnitee is a director of the Company and performs valuable services in such capacities for the Company;

WHEREAS, the Company and Indemnitee recognize the substantial increase in corporate litigation in general, subjecting directors, officers, employees, agents and fiduciaries to expensive litigation risks at the same time as the availability and coverage of liability insurance may be limited;

WHEREAS, the Company and Indemnitee further recognize the difficulty in obtaining liability insurance for its directors, officers, employees, agents and fiduciaries, the significant increases in the cost of such insurance and the general reductions in the coverage of such insurance;

WHEREAS, Indemnitee does not regard the current protection available as adequate under the present circumstances, and the Indemnitee and other directors, officers, employees, agents and fiduciaries of the Company may not be willing to continue to serve in such capacities without additional protection; and

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company and, in part, in order to induce Indemnitee to continue to provide services to the Company as a director, the Company wishes to provide for the indemnification and advancing of expenses to Indemnitee to the maximum extent permitted by law.

NOW, THEREFORE, the Company and Indemnitee hereby agree as follows:

1. Indemnification.

(a) Indemnification of Expenses. The Company shall indemnify Indemnitee to the fullest extent permitted by law if Indemnitee was or is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, or any hearing, inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, investigative or other (hereinafter a "Claim") by reason of (or arising in part out of) any event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or any subsidiary of the Company, or is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action or inaction on the part of Indemnitee while serving in such capacity (hereinafter an "Indemnifiable Event") against any and all expenses (including attorneys' fees and all other costs, expenses and obligations incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in, any such action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation), judgments, fines, penalties and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) of such Claim and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement (collectively, hereinafter "Expenses"), including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses. Such payment of Expenses shall be made by the Company as soon as practicable but in any event no later than thirty (30) days after written demand by Indemnitee therefor is presented to the Company.

(b) Reviewing Party. Notwithstanding the foregoing, (i) the obligations of the Company under Section 1(a) shall be subject to the condition that the Reviewing Party (as described in Section 10(e) hereof) shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel referred to in Section 1(c) hereof is involved) that Indemnitee would

not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an advance payment of Expenses to Indemnitee pursuant to Section 2(a) (an "Expense Advance") shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's obligation to reimburse the Company for any Expense Advance shall be unsecured and no interest shall be charged thereon. If there has not been a Change in Control (as defined in Section 10(c) hereof), the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control), the Reviewing Party shall be the Independent Legal Counsel referred to in Section l(c) hereof. If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

(c) Change in Control. The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control) then with respect to all matters thereafter arising concerning the rights of Indemnitee to payments of Expenses and Expense Advances under this Agreement or any other agreement or under the Company's Certificate of Incorporation or By-laws as now or hereafter in effect, the Company shall seek legal advice only from Independent Legal Counsel (as defined in Section 10(d) hereof) selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(d) Mandatory Payment of Expenses. Notwithstanding any other provision of this Agreement other than Section 9 hereof, to the extent that Indemnitee has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit, proceeding, inquiry or investigation referred to in Section (1)(a) hereof or in the defense of any claim, issue or matter therein, Indemnitee shall be indemnified against all Expenses incurred by Indemnitee in connection therewith.

2. Expenses; Indemnification Procedure.

(a) Advancement of Expenses. The Company shall advance all Expenses incurred by Indemnitee. The advances to be made hereunder shall be paid by the Company to Indemnitee as soon as practicable but in any event no later than five (5) days after written demand by Indemnitee therefor to the Company.

(b) Notice/Cooperation by Indemnitee. Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any Claim made against Indemnitee for which indemnification will or could be sought under this Agreement. Notice to the Company shall be directed to the Chief Executive Officer of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee). In addition, Indemnitee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee's power.

(c) No Presumptions; Burden of Proof. For purposes of this Agreement, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination

as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law, shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief. In connection with any determination by the Reviewing Party or otherwise as to whether the Indemnitee is entitled to be indemnified hereunder, the burden of proof shall be on the Company to establish that Indemnitee is not so entitled.

(d) Notice to Insurers. If, at the time of the receipt by the Company of a notice of a Claim pursuant to Section 2(b) hereof, the Company has liability insurance in effect which may cover such Claim, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such action, suit, proceeding, inquiry or investigation in accordance with the terms of such policies. Nothing in this Section 2(d) shall limit the Company's obligations as otherwise provided for herein, including the Company's obligation to pay Expenses under Section 1(b) or to advance Expenses under Section 2(a).

(e) Selection of Counsel. In the event the Company shall be obligated hereunder to pay the Expenses of any action, suit, proceeding, inquiry or investigation, the Company, if appropriate, shall be entitled to assume the defense of such action, suit, proceeding, inquiry or investigation with counsel approved by Indemnitee, upon the delivery to Indemnitee of written notice of its election so to do. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same action, suit, proceeding, inquiry or investigation; provided that, (i) Indemnitee shall have the right to employ Indemnitee's counsel in any such action, suit, proceeding, inquiry or investigation at Indemnitee's expense and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (C) the Company shall not continue to retain such counsel to defend such action, suit, proceeding, inquiry or investigation, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

3. Additional Indemnification Rights; Nonexclusivity.

(a) Scope. The Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, the Company's By-laws or by statute. In the event of any change after the date of this Agreement in any applicable law, statute or rule which expands the rights of the corporation to indemnify a member of its board of directors or an officer, employee, agent or fiduciary, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule which narrows the rights of this Company to indemnify a member of its board of directors or an officer, employee, agent or fiduciary, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) Nonexclusivity. The indemnification provided by this Agreement shall be in addition to any rights to which Indemnitee may be entitled under the Company's Certificate of Incorporation, its By-laws, any agreement, any vote of shareholders or disinterested directors, the relevant business corporation law of the Company's state of incorporation, or otherwise. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though Indemnitee may have ceased to serve in such capacity.

4. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any action, suit, proceeding, inquiry or investigation made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, Certificate of Incorporation, By-laws or otherwise) of the amounts otherwise indemnifiable hereunder.

5. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses in the investigation, defense, appeal or settlement of any civil or criminal action, suit, proceeding, inquiry or investigation, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

6. Mutual Acknowledgment. Both the Company and Indemnitee acknowledge that in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors, officers, employees, agents or fiduciaries under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

7. Liability Insurance. To the extent the Company maintains liability insurance applicable to directors, officers, employees, agents or fiduciaries, Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer; or of the Company's key employees, agents or fiduciaries, if Indemnitee is not an officer or director but is a key employee, agent or fiduciary.

8. Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Excluded Action or Omissions. To indemnify Indemnitee for acts, omissions or transactions from which Indemnitee may not be relieved of liability under applicable law.

(b) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except (i) with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or any other agreement or insurance policy or under the Company's Certificate of Incorporation or By-laws now or hereafter in effect relating to Claims for Indemnifiable Events, (ii) in specific cases if the Board of Directors has approved the initiation or bringing of such suit, or (iii) as otherwise required under the applicable provisions of the business corporation law of the Company's state of incorporation, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

(c) Lack of Good Faith. To indemnify Indemnitee for any expenses incurred by the Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous; or

(d) Claims Under Section 16(b). To indemnify Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute.

9. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

10. Construction of Certain Phrases.

(a) For purposes of this Agreement, references to the "Company" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, agents or fiduciaries, so that if Indemnitee is or was a director, officer, employee, agent or fiduciary of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(b) For purposes of this Agreement, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or its beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

(c) For purposes of this Agreement a "Change in Control" shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as determined in accordance with Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 20% of the total voting power represented by the Company's then outstanding Voting Securities, (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least two thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or

consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) all or substantially all of the Company's assets.

(d) For purposes of this Agreement, "Independent Legal Counsel" shall mean an attorney or firm of attorneys, selected in accordance with the provisions of Section 1(c) hereof, who shall not have otherwise performed services for the Company or Indemnitee within the last three years (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements).

(e) For purposes of this Agreement, a "Reviewing Party" shall mean any appropriate person or body consisting of a member or members of the Company's Board of Directors or any other person or body appointed by the Board of Directors who is not a party to the particular Claim for which Indemnitee is seeking indemnification, or Independent Legal Counsel.

(f) For purposes of this Agreement, "Voting Securities" shall mean any securities of the Company that vote generally in the election of directors.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

12. Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director of the Company or of any other enterprise at the Company's request.

13. Attorneys' Fees. In the event that any action is instituted by Indemnitee under this Agreement or under any liability insurance policies maintained by the Company to enforce or interpret any of the terms hereof or thereof, Indemnitee shall be entitled to be paid all Expenses incurred by Indemnitee with respect to such action, regardless of whether Indemnitee is ultimately successful in such action, and shall be entitled to the advancement of Expenses with respect to such action, unless as a part of such action the court of competent jurisdiction over such action determines that each of the material assertions made by Indemnitee as a basis for such action were not made in good faith or were frivolous. In the event of an action instituted by or in the name of the Company under this Agreement to enforce or interpret any of the terms of this Agreement,

Indemnitee shall be entitled to be paid all Expenses incurred by Indemnitee in defense of such action (including costs and expenses incurred with respect to Indemnitee's counterclaims and cross-claims made in such action), and shall be entitled to the advancement Expenses with respect to such action, unless as a part of such action the court having jurisdiction over such action determines that each of Indemnitee's material defenses to such action were made in bad faith or were frivolous.

14. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and receipted for by the party addressee, on the date of such receipt, or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice.

15. Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of New Jersey for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the Superior Court of the State of New Jersey in and for Mercer County, which shall be the exclusive and only proper forum for adjudicating such a claim.

16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including, without limitations, each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

17. Choice of Law. This Agreement shall be governed by and its provisions construed and enforced in accordance with the laws of the State of New Jersey, as applied to contracts between New Jersey residents, entered into and to be performed entirely within the State of New Jersey, without regard to the conflict of laws principles thereof.

18. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

19. Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

20. Integration and Entire Agreement. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto.

21. No Construction as Employment Agreement. Nothing contained in this Agreement shall be construed as giving Indemnitee any right to be retained in the employ of the Company or any of its subsidiaries.

****

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SENESCO TECHNOLOGIES, INC.

/s/ Phillip O. Escaravage

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

AGREED TO AND ACCEPTED:

INDEMNITEE:

/s/ Ruedi Stalder
- ---
(signature)

Ruedi Stalder

- ---
(address)

RESEARCH AGREEMENT

between

THE UNIVERSITY OF WATERLOO
and Dr. John E. Thompson

and

SENESCO, INC.

THIS AGREEMENT, effective as of the 1st day of September, 1998, by and between THE UNIVERSITY OF WATERLOO ("Waterloo"), located in the town of Waterloo and the Province of Ontario, N2L 3G1, of the country of Canada, Dr. John E. Thompson ("Thompson") of the University of Waterloo and SENESCO, Inc.("Senesco"), a New Jersey Corporation located in the United States at 34 Chambers Street, Princeton, New Jersey 08542, U.S.A.

WITNESSETH:

WHEREAS Waterloo and Senesco have in common the desire to encourage and facilitate the discovery, dissemination and application of new knowledge;

WHEREAS Senesco has conceived of certain inventions. currently holds intellectual property rights in such inventions and desires to further research and develop such inventions on a worldwide basis,

WHEREAS Waterloo and Thompson are equipped and well-qualified to perform research and development in the subject area of this Agreement; and

WHEREAS Senesco wishes to retain Waterloo to perform research and development services under the guidance of Thompson;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein, the parties hereto agree as follows:

AGREEMENT

ARTICLE I. DEFINITIONS.

"Confidential Information" shall mean:

A. Any and all knowledge, know-how, practices, processes or other information disclosed by Senesco directly or indirectly to Waterloo and/or Thompson whether said disclosure is made orally, in writing, by submission of samples, or otherwise, including without limitation information relating to the matters which are the subject of this Agreement and all other information regarding Senesco's past, present or future research, technology, know-how, ideas, concepts, designs, products, prototypes, processes, machines, compositions of matter, business plans, technical information, drawings, specifications and the like, and any knowledge or information developed by Waterloo and/or Thompson as a result of work in connection with this Agreement.

B. Any and all discoveries, inventions, conceived inventions and know-how, whether or not patentable, and whether or not reduced to practice, including without limitation any and all biological isolates, compositions of matter, methods or processes, test data, findings, designs, machines, devices, apparatus, manufactures, and any improvements and/or any utility for the foregoing, which are made, conceived, discovered or developed by Waterloo or Thompson, whether alone or in conjunction with others, which arise in any way from, during or as a result of the performance of Waterloo's and Thompson's services to Senesco under this Agreement, and which relate to the Scope of Work (as hereinbelow defined), including, but not limited the subject matter set forth in the Protocol or which arose prior to this Agreement, but, as of the effective date hereof, has not been publicly disclosed. Such information may or may not be protectable in the form of a patent, a copyright or as a trade secret.

C. This does not include information which:

(1) is established by written records to be in the public domain other than as a consequence or an act of Waterloo or Thompson;

(2) if disclosed to Waterloo or Senesco, was in Waterloo's possession prior to the disclosure and is demonstrated through written records that such

information was in Waterloo's or Thompson's possession prior to disclosure from Senesco, and was not the subject of an earlier confidential relationship with Senesco; or

(3) was rightfully acquired by Waterloo or Thompson from a third party, who was lawfully in possession of such information after the disclosure and was under no obligation to Senesco to maintain its confidentiality.

The work performed hereunder shall be under the supervision of Dr. John E. Thompson, of the Department of Biology, at the University of Waterloo. No substitution of Thompson may be made without the prior written consent of Senesco.

"Employee" means an employee of the University of Waterloo involved either directly or indirectly within the Scope of Work, as herein below defined, under this Agreement.

"Scope of Work" means the research and development on plant genes and their cognate expressed proteins that are induced during or coincident with cell deterioration and related processes, which may initiate or facilitate senescence or other degradation of plants or plant tissues, together with methods for controlling senescence or other degradation, that involve altering the expression of these genes. This further includes promotion and marketing of transgenic or other modified plants containing these genes and/or their expressed cognate proteins as a means for controlling senescence or other degradation of plants or plant tissues.

"Technology and Inventions" shall mean any and all discoveries, inventions, conceived inventions and know-how, whether or not patentable, and whether or not reduced to practice, including any and all biological isolates, compositions of matter, methods or processes, test data, findings, designs, machines, devices, apparatus, manufactures, and any improvements, and/or any utility for the foregoing, which are made, conceived, discovered or developed by Waterloo, whether alone or in conjunction with others, which arise in any way from, during or as a result of the performance of Waterloo's and Thompson's services to Senesco under this Agreement and which relate to the Scope of Work, including, but not limited to the subject matter set forth in the Protocol. Such Technology and Inventions may or may not be protectable in the form of a patent, a copyright or as a trade secret.

ARTICLE II. STATEMENT OF THE WORK.

Waterloo shall perform research to enhance the Intellectual Property rights of Senesco in accordance with the protocol entitled "Regulation of Post-Harvest Development by Altering the Expression of Senescence-Induced Lipase" ("Protocol"), which is attached hereto and incorporated herein as Exhibit A.

ARTICLE III. PERIOD OF PERFORMANCE.

The period of performance of this Agreement is contemplated to be three (3) years, annually renewable by Senesco at the cost indicated below, unless sooner terminated or extended as elsewhere provided herein or by mutual agreement.

ARTICLE IV. COST AND PAYMENT.

A. Senesco agrees to pay for the cost of work specified in the Budget as set forth in Exhibit A. Payment shall be made according to the Payment Schedule provided in Exhibit B. Payment is to be made by Senesco in Canadian dollars.

B. The total financial obligation of Senesco for the three year period is limited to $735,000 Canadian, which shall not be exceeded without the written authorization of Senesco.

C. Payments shall be sent to: Mr. Barry C. Scott, Director, Research Finance, the University of Waterloo, 200 University Avenue West, Waterloo, Ontario N2L 3G1 CANADA.

D. Invoices to Senesco shall be sent to: Mr. Phillip O. Escaravage, Chairman, Senesco, Inc. 34 Chambers Street, Princeton, New Jersey 08542 U.S.A.

ARTICLE V. RELATIONSHIP OF THE PARTIES.

A. Waterloo's relationship to Senesco in the performance of this Agreement is that of an independent contractor. The work performed hereunder shall be under the supervision of Thompson, who is considered essential to the work being performed. No substitution of Thompson may be made without the prior written consent of Senesco. Waterloo and Thompson shall ensure that all Employees, researchers and other personnel involved with performing work in connection with this Agreement are familiar with and understand the terms of this Agreement prior to their performance hereunder, including, without limitation, their obligation to take all actions necessary to vest title to any Technology and Inventions in Senesco.

B. Neither party is authorized or empowered to act as an agent for the other for any purpose and shall not on behalf of the other enter into any contract, warranty or representation as to any matter. Neither shall be bound by the acts or conduct of the other.

C. Waterloo and its Employees acknowledge they are aware of this Agreement and are bound by its terms.

ARTICLE VI. CONFIDENTIALITY.

A. In order to carry out the terms of this Agreement and to facilitate performance of the work hereunder, Senesco may disclose certain Confidential Information, defined under Article I, to Waterloo and Thompson which Senesco considers confidential and proprietary.

B. Senesco possesses all right, title and interest to all Confidential Information, whether disclosed by Senesco or developed under this Agreement. Waterloo and Thompson each agree that the Confidential Information will be kept in strict confidence.

C. Prior to the commencement of work under this Agreement, each Waterloo Employee to undertake work relating to this Agreement shall agree to be bound by the Confidentiality and non-compete provisions of this Agreement by signing a copy of the form Acknowledgment attached as Exhibit C.

D. Waterloo and Thompson shall not, without the express written consent of Senesco, directly or indirectly disclose, furnish, disseminate, make available such Confidential Information in any way, in whole or in part, to any person or entity other than Employees of Waterloo directly or indirectly involved in the work under this Agreement, and then only on a need to know basis as required for performance of this Agreement; said Employees are subject to the same restrictions upon disclosure of this Confidential Information as Waterloo and Thompson.

E. Waterloo and/or Thompson will promptly inform Senesco if they discover that a third party is making or threatening to make unauthorized use of Confidential Information.

F. The above obligations with respect to Confidential Information shall survive for a period of ten (10) years after the termination of this Agreement, and any extensions or renewals.

ARTICLE VII. PATENT RIGHTS.

A. Waterloo and Thompson hereby assign and agree to assign to Senesco all right, title and interest to any Technology and Inventions made, conceived of or arising under this Agreement within the Scope of Work.

B. All information and know-how relating to any Technology and Inventions made, conceived of or arising under this Agreement is deemed Confidential Information and shall be kept in strict confidence by Waterloo and Thompson pursuant to this Agreement.

C. Waterloo and Thompson shall promptly disclose to Senesco, in writing, any Technology and Inventions made, conceived of or arising under the Agreement.

D. Senesco has the sole discretion for the selection of the means for intellectual property protection for the Technology and Inventions, whether to maintain trade secret protection or seek protection by patent. Senesco has the sole discretion for the selection of the technology to protect by patent and will make all decisions regarding the scope of protection sought.

E. Senesco has the sole discretion to select patent counsel or other legal representatives to help secure patent rights to any Technology and Inventions arising out of this Agreement.

F. If Senesco decides that a patent application is to be filed, Senesco, shall, at its own cost, prepare, file and prosecute such application. Designation of inventors in a patent application is a matter of patent law and shall be solely within the discretion of qualified patent counsel or other legal representative for Senesco.

G. Waterloo and Thompson shall at the request and expense of Senesco, at any time during or after the termination of this Agreement, execute all documents and perform all such acts as Senesco may deem necessary or advisable to confirm Senesco's sole and exclusive ownership right, title and interest in such Technology and Inventions in any country. Waterloo and Thompson each agree to do all acts and execute all documents at the expense and request of Senesco, that Senesco may deem necessary to enforce its rights to the Technology and Inventions, including but not limited to assisting in the preparation of patent applications, assisting in litigation, appearing for depositions and appearing as trial witnesses.

ARTICLE VIII. PUBLICITY.

A. Waterloo and Thompson shall not disclose this Agreement with Senesco in any publicity, advertising or news release without the prior written approval of an authorized representative of Senesco. Senesco will not use the name of Waterloo in any publicity, advertising or news release without the prior written approval of Waterloo.

B. Except: Waterloo may, at its own discretion, provide a brief listing of the research conducted under this Agreement, including the name of the sponsor, Senesco, as part of a public compendium of Waterloo research.

C. Senesco may, at its own discretion, provide information relating to or arising from this Agreement to investors, licensees, relevant government agencies and other such parties.

ARTICLE IX. PUBLICATION.

A. Senesco, recognizes that Waterloo, may be desirous of publishing information as part of Waterloo's policy and function as a university to disseminate information for the purpose of scholarship. Waterloo and Thompson recognize that such publication may jeopardize the protection of intellectual property rights contemplated under this Agreement.

B. Waterloo shall not publish any Confidential Information relating to this Agreement or any Technology and Inventions conceived of, made or arising under this Agreement until permission in writing is given by Senesco. Senesco agrees that Waterloo personnel shall be permitted to present at symposia, national or regional professional meetings, and to publish in journals, theses or dissertations, or otherwise of their own choosing, methods and results of the Protocol, PROVIDED: (1) that Senesco shall have been provided copies of any proposed publication or presentation at least ninety (90) days in advance of the submission

of such proposed publication or presentation; and (2) Senesco shall have thirty (30) days after receipt of said copies to object to such proposed presentation or proposed publication; and (3) in the event that Senesco makes such objection, Thompson and Waterloo personnel shall refrain from making such presentation or publication for a period of sixty (60) days to allow Senesco to file patent application(s) or seek other protection for its proprietary subject matter contained in the proposed presentation or publication; and (4) in the event Senesco is unable to obtain meaningful protection within sixty (60) days on the subject matter under the terms of this Article, Waterloo and Thompson agree to postpone publication for up to an additional ninety (90) days during which time the parties shall negotiate a version of the publication which does not compromise Senesco's proprietary interests in the subject matter and is otherwise acceptable to Senesco. Under no circumstances will Waterloo or Thompson be allowed to disclose Confidential Information of Senesco.

ARTICLE X. NONCOMPETITION.

A. Notwithstanding any provisions of this Agreement to the contrary, the parties agree that Waterloo independently works on many projects which may be similar in some respects to the subject matter set forth in the Protocol. The parties agree that Waterloo shall not be precluded from pursuing such projects through its own personnel, EXCEPT:

(1) Thompson agrees not to conduct any research, act as a consultant or perform any other services, either directly or indirectly, for any entity in the world which is competitive with Senesco relating to the subject matter provided in Article X.B. herein, for a period of two (2) years after the termination of this Agreement; and

(2) Each person working on this project agrees to first notify Senesco prior to accepting employment or undertaking services for any entity in the world which is competitive with Senesco relating to the subject matter provided in Article X.B. herein. In view of the confidentiality obligations herein, each person working on this project agrees to use his best efforts not to personally conduct any research, act as a consultant, or perform any other services relating to the subject matter provided in Article X.B. herein, either directly or indirectly for any entity for a period of two (2) years after termination of this Agreement.

B. The scope of noncompetition shall include research and development on plant genes and their cognate expressed proteins that are induced during or coincident with cell deterioration and related processes, which may initiate or facilitate senescence or other degradation of plants or plant tissues, together with methods for controlling senescence or other degradation, that involve altering the expression of these genes. This further includes promotion and marketing of transgenic or other modified plants containing these genes and/or their expressed cognate proteins as a means for controlling senescence or other degradation of plants or plant tissues.

C. The parties agree that the period of time and scope of the restrictions specified herein are both reasonable and justifiable to prevent harm to the legitimate business interests of Senesco, including but not limited to preventing transfer of Confidential Information to Senesco's competitors and/or preventing other unauthorized disclosures or use of Senesco's Technology and Inventions.

ARTICLE XI. REPORTS AND CONFERENCES.

A. Written project reports shall be provided by Waterloo to Senesco monthly, to be received by the seventh day of the following month. A final report shall be submitted by Waterloo within thirty (30) days of completion of the project or within thirty (30) days of the termination of this Agreement. The content of the written project reports will be agreed upon by the parties.

B. During the term of this Agreement, representatives of Waterloo will meet with representatives of Senesco at times and places mutually agreed upon to discuss the progress and results, as well as ongoing plans, or changes therein, of the Protocol to be performed hereunder.

ARTICLE XII. ASSIGNMENT.

No right or obligation to this Agreement shall be assigned by Waterloo without the prior written permission of Senesco. Senesco has the right to assign its rights and obligations; however, it must also seek permission of Waterloo, such permission not to be unreasonably withheld. Waterloo shall not subcontract any work to be performed without Senesco's prior written consent. Any work by any subcontractor shall be under the direct supervision of Thompson.

ARTICLE XIII. SUPPLIES AND EQUIPMENT.

Waterloo shall provide laboratory space, personnel and equipment already owned by Waterloo for conducting the research contemplated by the Agreement. Waterloo shall retain title to any equipment purchased with funds provided by Senesco under this Agreement.

ARTICLE XIV. TERMINATION.

A. Senesco has the right to terminate this Agreement upon thirty (30) days advance written notice to Waterloo. In the event of such a termination, Waterloo shall refund all unexpended and unobligated funds to Senesco after withholding amounts necessary to discharge obligations that cannot be canceled. Waterloo agrees to provide Senesco with copies of all work products which exist at the time of termination.

B. In the event Senesco terminates this agreement, then Dr. John E. Thompson shall not be obligated under the noncompetition provision, specifically Article X.A., paragraph (1).

C. Senesco's rights under Articles VI and VII, VIII, X and XI shall survive termination of this Agreement.

D. In the event Senesco wishes to abandon its interest in the Technology and Inventions, Waterloo and Senesco will enter into good faith negotiations for Waterloo to acquire said Technology and Inventions.

ARTICLE XV. INDEMNIFICATION.

A. Waterloo shall defend, indemnify and hold Senesco, its officers, employees and agents harmless from and against any and all liability, loss, expense (including reasonable attorneys' fees) or claims for injury or damages arising out of the performance of this Agreement but only in proportion to and to the extent such liability, loss, expense, attorneys' fees or claims for injury or damages are caused by or result from the negligent or intentional acts or omissions of Waterloo, its officers, agents or employees.

B. Senesco shall defend, indemnify and hold Waterloo, its officers, employees and agents harmless from and against any and all liability, loss, expense (including reasonable attorneys' fees) or claims for injury or damages arising out of the performance of this Agreement but only in proportion to and to the extent such liability, loss, expense, attorneys' fees or claims for injury or damages are caused by or result from the negligent or intentional acts or omissions of Senesco, its officers, agents or employees.

ARTICLE XVI. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws, statutes, rules, court decisions and customs prevailing in the State of New Jersey and the United States, except to the extent that the laws of the Province of Ontario and the Federal Government of Canada shall govern Workman's Compensation, Employment Standards Act, Ontario Human Rights Code, Environmental Protection Act, Occupational Health and Safety Act or any other similar statutes that would take priority.

ARTICLE XVII. INTEGRATION.

This Agreement states the entire contract between the parties in respect to the subject matter of the Agreement and supersedes any previous written or oral representations, statements, negotiations or agreements. This Agreement my be modified only by written amendment executed by the authorized representatives of both parties.

ARTICLE XVIII. AGREEMENT MODIFICATION.

Any agreement to change the terms of this Agreement in any way shall be valid only if the change is made in writing and approved by mutual agreement of authorized representatives of the parties hereto.

ARTICLE XIX. GOVERNING LANGUAGE.

In the event that a translation of this Agreement is prepared and signed by the parties, this English language Agreement shall be the official version and shall govern if there is a conflict between the translation and this English language Agreement.

ARTICLE XX. NOTICES.

Notices under this Agreement shall be sent by registered mail, return receipt requested, or delivered by hand, to the following address of either party unless changed by written notice.

Senesco:

Phillip O. Escaravage, Chairman
Senesco, Inc.
34 Chambers Street
Princeton, New Jersey 08542 U. S.A.
Telephone: (609) 252-0680

Waterloo:

Judy Brown, Contracts Manager
Office of Research
University of Waterloo
200 University Avenue West
Waterloo, Ontario N2L 3G1
CANADA
Telephone: (519) 888-4567, X2022
Fax: (519) 746-7151

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

SENESCO, Inc., a New Jersey Corporation ("Senesco")

By: /s/ Phillip O. Escaravage
Phillip O. Escaravage

Title: Chairman

THE UNIVERSITY OF WATERLOO ("Waterloo")

By: /s/ Carolyn M. Hansson
Carolyn M. Hansson

Title: Vice President, University Research

By: /s/ Barry C. Scott
Barry C. Scott

Title: Director, Research Finance

/s/ John E. Thompson
Dr. John E. Thompson

EXHIBIT C

ACKNOWLEDGMENT OF EMPLOYEES AND RESEARCHERS OF
THE UNIVERSITY OF WATERLOO

In consideration of the substantial benefits that I have or will continue to receive as an employee and/or researcher of the University of Waterloo, and as a condition to being able to participate in the project described in the Research Agreement executed between Senesco, Inc. ("Senesco") and The University of Waterloo ("Waterloo"), effective as of September 1, 1998, I hereby agree to be bound to the confidentiality and non-disclosure provisions set forth as the obligations required of the University of Waterloo pursuant to the Agreement as if I were a signatory to such Agreement. I acknowledge and agree that any inventions or rights which may be protectable under intellectual property law developed, created, or conceived of by me (either in whole or in part) within the Scope of Work, as defined in the Research Agreement, shall be owned solely by Senesco, and I hereby agree to take any actions requested by Senesco in order to more fully vest title in the same in Senesco as required by such Agreement.

(Employee Name)

(Signature)

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 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

9-MOS	3-MOS
JUN-30-1999	JUN-30-1999
JUL-01-1998	JAN-01-1999
MAR-31-1999	MAR-31-1999
1	1
0	0
0	0
0	0
0	0
0	0
0	0
28,241	28,241
2,162	2,162
92,364	92,364
716,963	716,963
0	0
0	0
0	0
4,050	4,050
(628,649)	(628,649)
92,364	92,364
0	0
0	0
0	0
698,886	418,227
0	0
0	0
10,892	8,543
0	0
0	0
0	0
0	0
0	0
0	0
0	0
(0.49)	(0.19)
(0.49)	(0.19)

-- 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."