UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 28, 2018**

ORGENESIS INC.

(Exact name of registrant as specified in its charter)

Nevada	**000-54329**	**98-0583166**
(State or other Jurisdiction of incorporation	(Commission File Number)	(IRS Employer Identification No.)

20271 Goldenrod Lane, Germantown, MD 20876

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(480) 659-6404**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b -2 of this chapter).

Emerging growth company [ ]

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Item 1.01. Entry into a Material Definitive Agreement.

On June 27, 2018, Orgenesis Inc., ("Orgenesis"), and Masthercell Global Inc., a Delaware company and a newly formed subsidiary of Orgenesis that holds its business relating to the third party contract manufacturing for cell therapy companies (CDMO) ("Masthercell Global"), Great Point Partners, LLC, a manager of private equity funds focused on growing small to medium sized heath care companies ("Great Point"), and certain of Great Point's affiliates, have entered into a series of definitive strategic agreements intended to finance, strengthen and expand Orgenesis' CDMO business. As further discussed below, Orgenesis has consolidated its global CDMO business network, which includes Orgenesis' flagship Belgian based CDMO subsidiary, MaSTherCell S.A. ("Masthercell Belgium") and Orgenesis' CDMO activities in Korea and in Israel, under its newly formed subsidiary, Masthercell Global. Great Point has significant experience investing in and growing companies in the pharmaceutical services industry with a view to maximizing shareholder value. The series of agreements among Orgenesis, Masthercell Global, Great Point and certain affiliates of Great Point, which are summarized below, are strategically designed to utilize Great Point's experience in the operation, financing and expansion of Orgenesis' CDMO business.

Masthercell Global and Great Point have entered into an Advisory Services Agreement (the "Advisory Agreement"), pursuant to which Great Point will be providing assistance and advice to the Masthercell Global board concerning operations, planning and financing of Masthercell Global's operations. Under the Advisory Agreement, Great Point will provide support to Orgenesis in managing and operating Masthercell Global's CDMO business through Masthercell Global.

Stock Purchase Agreement

Orgenesis, Masthercell Global and GPP-II Masthercell, LLC, a Delaware limited liability company ("GPP-II") and an affiliate of Great Point have entered into Stock Purchase agreement (the "SPA") pursuant to which GPP-II purchased 378,000 shares of newly designated Series A Preferred Stock of Masthercell Global (the "Masthercell Global Preferred Stock"), representing 37.8% of the issued and outstanding share capital of Masthercell Global, for cash consideration to be paid into Masthercell Global of up to $25 million, subject to certain adjustments (the "Consideration"). Orgenesis holds 622,000 shares of Masthercell Global's Common Stock, representing 62.2% of the issued and outstanding equity share capital of Masthercell Global. An initial cash payment of $11.8 million of the Consideration was remitted at closing, with a follow up payment of $6,600,000 to be made in each of years 2018 and 2019 (the "Future Payments"), or an aggregate of $13.2 million, if (a) Masthercell Global achieves specified EBITDA and revenues targets during each of these years, and (b) the Orgenesis' shareholders approve the Stockholders' Agreement Terms (as defined below under "Principal Terms of the Stockholders' Agreement") on or before December 31, 2019 (such Orgenesis stockholder approval hereafter being the "Orgenesis Stockholder Approval"). For the sake of clarity, none of the future Consideration amounts, if any, will result in an increase in GPP-II's equity holdings in Masthercell Global beyond the 378,000 shares of Series A Preferred Stock issued to GPP-II at closing. The proceeds of the investment will be used to fund the activities of Masthercell Global and its consolidated subsidiaries. The rights and privileges of the Masthercell Global Preferred Stock are discussed below under the "Principal Terms of the Masthercell Global Preferred Stock".

Notwithstanding the foregoing, GPP-II may, in its sole discretion, elect to pay all or a portion of the future Consideration amounts even if the financial targets described above have not been achieved and the Orgenesis Stockholder Approval has not been obtained.

The SPA contains customary representations and warranties that the parties have made to each other. The recourse for any damages with respect to any breach or inaccuracy of the representations and warranties or undertaking made by Masthercell Global and Orgenesis in the SPA or any other related transaction document, subject to certain limited exceptions, will be an indemnity provided by Orgenesis that will not be triggered until GPP-II indemnitees have suffered damages in the aggregate amount of $350,000 and thereafter the indemnity will be limited to a maximum amount of $2.5 million. For purposes of clarification, no indemnity is due to GPP-II for failure to meet the requirements for the Future Payments or for any matters that are disclosed to GPP-II in the disclosure schedules accompanying the SPA.

The SPA also contains covenants customary for agreements of this nature, including, without limitation, covenants concerning (a) non-competition and non-interference with clients, suppliers, licensees, and other business relations of Masthercell Global for four years following the closing, and (b) non-solicitation of employees for four years following the closing, all solely within and relating to the CDMO business. The SPA also contains indemnities customary for agreements of this nature, subject to certain limited exceptions.

Stockholders Agreement

In connection with the entry into the SPA, each of Orgenesis, Masthercell Global and GPP-II entered into the Masthercell Global Inc. Stockholders' Agreement (the "Masthercell Global Stockholders Agreement") providing for certain restrictions on the disposition of Masthercell Global securities, the provisions of certain options and rights with respect to the management and operations of Masthercell Global, a right to exchange the Masthercell Global Preferred Stock for shares of Orgenesis common stock and certain other rights and obligations. In addition, GPP-II has been granted certain protective rights in Masthercell Global, which are generally summarized below.

Principal Terms of the Masthercell Global Stockholders Agreement

The principal terms of the Masthercell Global Stockholders' Agreement include the following:

1. Board Composition. The initial board of directors of Masthercell Global will be comprised of seven (7) directors, four (4) of which will be appointed by Orgenesis, of which one must be an industry expert, and three (3) by GPP-II. The initial directors elected to the Masthercell Global Board (as defined below) shall be as follows: (i) Noah Rhodes, Jeffrey R. Jay, and Stephen Weaver as the three (3) GPP designees; (ii) Vered Caplan, Mark Cohen, and Rosemary Mazanet as three (3) Orgenesis designees and (iii) Darren Head as the fourth (4^{th}) Orgenesis designee and industry expert, appointed by Orgenesis. All directors have been appointed for a two year term.

So long as GPP-II continues to hold in the aggregate at least 75% of the 378,000 shares of Masthercell Global Preferred Stock, GPP-II will be entitled to designate three (3) of the seven (7) members of the Masthercell Global Board of Directors (the "Masthercell Global Board"). So long as Orgenesis continues to hold in the aggregate at least 75% of the 622,000 shares of Masthercell Global Common Stock owned by Orgenesis at closing, Orgenesis will be entitled to designate four (4) members of the Masthercell Global Board, one of which shall be an industry expert. If the share capital holdings of each of Orgenesis and GPP fall below 50% of their initial holdings in Masthercell Global as specified above, each will be entitled to elect one less director.

If either (a) the industry expert director is removed or replaced without GPP-II's consent or (b) there is a Material Underperformance Event and two years has elapsed since the Closing, then GPP-II shall be entitled to appoint a majority of the Masthercell Global Board ("GPP Board Control"). A Material Underperformance Event is defined as follows: (i) if at any time during the initial two year period following the closing Masthercell Global does not generate positive EBITDA for any 12 month period, as determined on a quarterly basis every six months as measured as of the end of the second and fourth quarters of each year, or (ii) if at any time after the initial two year period Masthercell Global generates EBITDA of less than $1,000,000 during any 12 month period or (iii) if a PCE (as defined below in paragraph number 5) has occurred and has not been cured.

2. Restrictions on Transfers. Except for limited circumstances, (i) GPP-II may transfer its shares of Preferred Stock to a third party provided that during the first two years following closing its right to transfer is, subject to Orgenesis' right of first refusal and (ii) Orgenesis may transfer share capital of Masthercell Global only with the approval of the Masthercell Global Board, with at least one of the GPP-II designated Masthercell Global Board director approving the transfer, and subject to a right of first refusal initially to the benefit of Masthercell Global and thereafter to GPP-II and any other stockholder who may become a party to the Stockholders Agreement. Any such transfer by either of GPP-II or Orgenesis is subject to the other party's right to participate, on a *pro-rata* basis, in such transfer (the "Tag Along Right").

3 . GPP-II's Drag Along Right. At any time after the *earlier* to occur of (i) the second anniversary of the closing and (ii) the occurrence of a Material Underperformance Event, if GPP-II or the Masthercell Global Board approves a sale of Masthercell Global, then, subject to notice, GPP-II or Masthercell Global can require Orgenesis and all other stockholders to sell its shares (the "Drag Along rights") to the purchaser. Notwithstanding the foregoing, Orgenesis is entitled to advise Masthercell Global and/or GPP-II, as the case may be, of Orgenesis' election to be a potential acquiror of Masthercell Global. Notwithstanding the foregoing, GPP-II's exercise of its Drag Along Rights is subject to the condition that if the technology and know-how transfer from Masthercell Global to Orgenesis in order to maintain orderly manufacture and production of Orgenesis' therapeutic products (following the exercise of the Drag Along Rights) has not been effectuated as provided for in the Tech Transfer Agreement referred to below, then GPP undertakes to provide that the purchaser in such sale be bound by and comply with the terms of such Tech Transfer Agreement, thereby assuring Orgenesis' right to uninterrupted manufacture and production of its therapeutic products. Notwithstanding the foregoing, if GPP falls below 50% of its initial holdings in Masthercell Global as specified above, then it is no longer entitled to exercise the Drag Along Right.

4 . GPP-II's Minority Approval Rights . Neither Masthercell Global nor any of the Masthercell Global Subsidiaries may take certain specified actions without GPP-II's written consent ("GPP Approval Rights"), which actions include liquidating or otherwise dissolving the Masthercell Global business, modify any organizational document, approve any operating budget for Masthercell Global after the initial two year period, declare any dividends, amend or modify the terms of the Masthercell Global Preferred Stock, borrow money, initiate or complete the sale of Masthercell Global or any equity ownership in any Masthercell Subsidiary nor the sale, lease or exchange of a material part of their respective assets.

Notwithstanding the foregoing, in the event that the Masthercell Global Board has elected to declare bankruptcy or appoint a receiver, then Orgenesis is entitled to fund Masthercell Global's operations without regard to any restrictions contained in this provision.

5. Spinoff. At any time following the *earlier* to occur of (i) PCE (as defined below) and (ii) the second anniversary of the closing, GPP-II is entitled to effectuate a spinoff of Masthercell Global and the Masthercell Global Subsidiaries (the "Spinoff"). The Spinoff is required to reflect a market value determined by one of the top ten independent accounting firms in the U.S. selected by GPP, provided that if no PCE has occurred, such market valuation shall reflect a valuation of Masthercell Global and the Masthercell Global Subsidiaries of at least $50 million.

A "PCE" is defined to mean (i) the introduction or existence of an activist stockholder of Orgenesis, (ii) the resignation, termination or replacement at any time within the five year period following closing of Orgenesis' current Chief Executive Officer and the current Chairman of Orgenesis' board of directors, or (iii) any change of control in Orgenesis which is defined to include, among other things, the removal or replacement of any four (4) of the current directors of the Orgenesis Board of Directors, or (iv) the removal or replacement of the industry expert director or the appointment of a new industry expert director without GPP-II's prior written consent. A PCE includes any bankruptcy, liquidation event or the appointment of a receiver for Orgenesis.

6 . GPP-II's Put/Call Option. Upon the occurrence of a PCE, GPP-II is entitled, at its option, to put to Orgenesis (or, at Orgenesis' discretion, to Masthercell Global if Masthercell Global shall then have the funds available to consummate the transaction) its shares in Masthercell Global or, alternatively, purchase from Orgenesis its share capital in Masthercell Global (such purchase right, being the "GPP-II Call Option"). Additionally, if the Orgenesis Stockholder Approval is not obtained by December 31, 2019, GPP-II shall also have such put right.

The purchase price for share capital of GPP-II or Orgenesis in Masthercell Global under either the put right or the GPP-II Call Option shall be equal to the fair market value of such equity holdings as determined by one of the top ten independent accounting firms in the U.S. selected by GPP-II.

7 . GPP-II's Exchange Right. GPP-II is entitled, at any time, to convert its share capital in Masthercell Global for Orgenesis common stock par value $0.0001 per share (the "Orgenesis Common Stock"; such exchange option being the "GPP Stock Exchange Option"). For the sake of clarity, GPP-II shall only have the right to exchange their shares of Series A Preferred Stock which is being issued for their investment of up to $25 million into Masthercell Global into shares of Orgenesis Common Stock based on the Exchange Price as set forth below. The amount of Orgenesis Common Stock to be received by GPP-II upon exercise of the GPP-II Stock Exchange Option shall be equal to the lesser of (a)(i) the fair market value of GPP-II's shares of Masthercell Global Preferred Stock to be exchanged, as determined by one of the top ten independent accounting firms in the U.S. selected by GPP-II and Orgenesis, divided by (ii) the average closing price per share of Orgenesis Common Stock during the thirty (30) day period ending on the date that GPP-II provides the exchange notice (the "Exchange Price") and (b)(i) the fair market value of GPP-II's shares of Masthercell Global Preferred Stock to be exchanged assuming a value of Masthercell Global equal to three and a half (3.5) times the revenue of Masthercell Global during the last twelve (12) complete calendar months immediately prior to the exchange divided by (ii) the Exchange Price; provided, that in no event will (A) the Exchange Price be less than a price per share that would result in Orgenesis having an enterprise value of less than $250,000,000 and (B) the maximum number of shares of Orgenesis Common Stock to be issued shall not exceed 2,704,247 shares of outstanding Orgenesis Common Stock (representing approximately 19.99% of currently outstanding Orgenesis Common Stock), unless Orgenesis obtains shareholder approval for the issuance of such greater amount of shares of Orgenesis Common Stock in accordance with the rules and regulations of the Nasdaq Stock Market.

8 . Registration Rights. GPP-II has been provided with demand and piggyback registration rights to register the shares of Masthercell Global Common Stock, subject to customary provisions. The Company will agree to indemnify the Purchasers in connection any claims related to their sale of securities under a registration statement, subject to certain exceptions.

Under the terms of the SPA, the Orgenesis stockholders are required to approve the provisions in the Masthercell Global Stockholders Agreement relating to the (i) Tag Along Right and Drag Along Right, (ii) Orgenesis' Right of First Refusal, (iii) GPP-II's Minority Approval Rights, (iv) GPP-II's Put and Call Option, (v) Spinoff, (vi) GPP-II's Stock Exchange Option, (vii) the granting of an irrevocable proxy in favor of GPP-II in certain limited situations and (viii) the Registration Rights with respect to the shares of Masthercell Global (collectively, the "Stockholders Agreement Terms").

Orgenesis intends to submit to its stockholders for approval the Stockholder Agreement Terms at its 2018 annual general meeting of shareholders.

Contribution, Assignment and Assumption Agreement

Corporate Reorganization

Contemporaneous with the execution of the SPA and the Masthercell Global Stockholders Agreement, Orgenesis and Masthercell Global entered into a Contribution, Assignment and Assumption Agreement pursuant to which Orgenesis contributed to Masthercell Global the Orgenesis' assets relating to the CDMO Business (as defined below), including the CDMO subsidiaries. In furtherance thereof, Masthercell Global, as Orgenesis' assignee, acquired all of the issued and outstanding share capital of Atvio Biotech Ltd. ("Atvio"), the Company's Israel based CDMO partner since May 2016, and 94.2% of the share capital of Curecell Co. Ltd. ("Curecell"), the Company's Korea based CDMO partner since March 2016. Orgenesis exercised the "call option" to which it was entitled under the joint venture agreements with each of these entities to purchase from the former shareholders their equity holding. The consideration for the outstanding share equity in each of Atvio and Curecell consisted solely of Orgenesis Common Stock. In respect of the acquisition of Atvio, Orgenesis Inc. will be issuing to the former Atvio shareholders an aggregate of 84,085 shares of Orgenesis Common Stock. In respect of the acquisition of Curecell, Orgenesis Inc. will be issuing to the former Curecell shareholders an aggregate of 195,927 shares of Orgenesis Common Stock subject to a third-party valuation. Together with MaSTherCell S.A., Atvio and Curecell are directly held subsidiaries under Masthercell Global (collectively, the "Masthercell Global Subsidiaries").

Masthercell Global, through the Masthercell Global Subsidiaries, will be engaged in the business of providing manufacturing and development services to third parties related to cell therapy products, and the creation and development of technology, and optimizations in connection with such manufacturing and development services for third parties (the "CDMO Business"). Under the terms of the Masthercell Global Stockholders' Agreement, Orgenesis has agreed that so long as it owns equity in Masthercell Global and for two years thereafter it will not engage in the CDMO Business, except through Masthercell Global (but may continue to engage in its other areas of business). In addition, except for certain limited circumstances, each of Orgenesis and GPP-II agreed in the Masthercell Global Stockholders Agreement to not recruit or solicit or hire any officer or employee of Masthercell Global that was or is involved in the CDMO Business.

Orgenesis will, through its direct subsidiaries, continue to engage in its current or future business related to the manufacturing, researching, marketing, developing, selling and commercializing (either alone or jointly with third parties) products that are not directly related to the CDMO Business, including, by way of illustration and not limitation, manufacturing agreements, joint ventures, collaboration, partnership or similar arrangement with a third party.

For its management related services under the Advisory agreement, Great Point will be compensated at an annual base compensation equal to the greater of (i) $250,000 per each 12 month period or (ii) 5% of the EBITDA for such 12 month period, payable in quarterly installments; provided, that these payments will (A) begin to accrue immediately, but shall not be paid in cash to Great Point until such time as Masthercell Global generates EBITDA of at least $2,000,000 for any 12 month period or the sale of or change in control of Masthercell Global, and (B) shall not exceed an aggregate annual amount of $500,000.

Technology Transfer Agreement

Currently, Masthercell Belgium, one of the subsidiaries of Masthercell Global, provides to Orgenesis manufacturing and production services in connection with Orgenesis therapeutic product development. In order to support Orgenesis' continuing manufacturing and production of its therapeutic products, Orgenesis and Masthercell Global have entered into a Technology Transfer Agreement (the "Tech Transfer Agreement"), pursuant to which Masthercell Global has committed to perform technology transfer and related services to permit Orgenesis to continue manufacturing its products if the existing manufacturing relationship is terminated. These services are to begin upon the earlier to occur of: (i) the date on which Masthercell Global receives written request from Orgenesis that it desires for Masthercell Global to commence such services, (ii) 90 days prior to the expiration of the above referenced manufacturing agreement with Masthercell Belgium and (iii) the date Orgenesis receives written notice from Masthercell Global of a completed or impending change in control of Masthercell Global.

Under the Tech Transfer Agreement, MTH Global undertook to transfer to Orgenesis the process used to manufacture and test each Orgenesis product in process and the then current specification of such product and relevant standard operating procedure documentation, to assist Orgenesis in the manufacture of its products at one or more facilities. In addition, Masthercell Global granted to Orgenesis a non-exclusive, worldwide, royalty free, paid-up and perpetual license to use the Masthercell Global intellectual property to transferred information and know and manufacturing process to manufacture and have manufactured Orgenesis' therapeutic products. As noted above, prior to any sale of Masthercell Global, GPP-II undertakes to provide that the purchaser in any such sale will cause Masthercell Global to comply with the terms of the Tech Transfer Agreement if prior to such sale the contemplated tech transfer was not effectuated.

The foregoing description of each of the Advisory Agreement, the SPA, the Masthercell Global Stockholders Agreement, the Contribution Agreement and the Tech Transfer Agreement do not purport to be complete and is qualified in its entirety by reference to the Advisory Agreement, the SPA, the Masthercell Global Stockholders Agreement, the Contribution Agreement and the Tech Transfer Agreement, all of which are attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, and are incorporated herein by reference. These agreements have been included as exhibits hereto solely to provide investors and security holders with information regarding their terms. It is not intended to be a source of financial, business or operational information about Orgenesis or Masthercell Global or GPP-II or any of their respective subsidiaries or affiliates. The representations, warranties and covenants contained in these agreements are made only for purposes thereof and are made as of specific dates; are solely for the benefit of the parties; may be subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of such agreements, including being qualified by confidential disclosures made for the purpose of allocating contractual risk between the parties rather than establishing matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors or security holders. Investors and security holders should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Orgenesis, Masthercell Global or GPP-II or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of these agreements, which subsequent information may or may not be fully reflected in public disclosures.

Principal Terms Relating to the Masthercell Global Preferred Stock

The principal terms of the Masthercell Global Preferred Stock are summarized below:

1 . Liquidation preference: Upon any Liquidity Event (which shall be defined as a liquidation, dissolution, winding up, sale or merger event) of Masthercell Global, the holder will have the right to receive prior to and in preference over any payment on any other capital stock, an amount in cash equal to 1.5 multiplied by the price paid by GPP-II plus any dividends declared but unpaid. After the payment of the preference, any remaining assets are to be distributed to the holders of the Masthercell Global Preferred Stock and the holders of the Masthercell Global common equity, on a pro-rata basis.

2 . Conversion. Each share of Masthercell Global Preferred Stock is convertible into one share of Masthercell Global common stock.

3. Anti-dilution: The Preferred Stock enjoys standard broad based weighted average anti-dilution protection.

4 . Redemption: After the earlier of either (a) the fifth (5^{th}) anniversary or (b) Orgenesis stockholders fail to approve the Stockholders Agreement Terms by December 31, 2019 and the Company receives an acquisition proposal which it does not accept, then upon request of the holders of 50% of the outstanding Masthercell Global Preferred Stock, Masthercell Global is required to redeem the Masthercell Global Preferred Stock at the deemed liquidation preference applicable to either event set forth in (a) or (b) above.

The foregoing summary of the principal terms of the Masthercell Global Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated Certificate of Incorporation of Masthercell Global attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets

The disclosures set forth above in Item 1.01 of this Current Report on Form 8-K are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The disclosures set forth above in Item 1.01 of this Current Report on Form 8-K are incorporated herein by reference.

The issuance of shares of Orgenesis Common Stock to each of the Atvio shareholders and Curecell shareholders will be made solely to accredited investors or non-U.S. persons, and thus in reliance on one or more exemptions or exclusions from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), including Section 4(a)(2) of the Securities Act, Regulation D promulgated under the Securities Act, and Regulation S promulgated under the Securities Act, and the exemption from qualification under applicable state securities laws.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1	Advisory Services Agreement dated as of June 27, 2018 between Masthercell Global Inc. and Great Point Partners LLC
10.2	Stock Purchase Agreement dated as of June 27, 2018 by and among Orgenesis Inc., Masthercell Global Inc. and GPP-II Masthercell, LLC
10.3	Masthercell Global Inc. Stockholders Agreement dated as of June 27, 2018 by and among Masthercell Global Inc., GPP-II Masthercell LLC and Orgenesis Inc.
10.4	Contribution Assignment and Assumption Agreement dated as of June 27, 2018 by and among Masthercell Global Inc. and Orgenesis Inc.
10.5	Technology Transfer Agreement dated as of June 27, 2018 between Orgenesis Inc. and Masthercell Global Inc.
10.6	Amended and Restated Certificate of Incorporation of Masthercell Global Inc. dated as of June 27, 2018 to be filed with the Secretary of State of the State of Delaware.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ORGENESIS INC.
By:

/s/ Neil Reithinger
Neil Reithinger
Chief Financial Officer, Treasurer and Secretary
June 29, 2018

EXECUTION VERSION

ADVISORY SERVICES AGREEMENT

THIS ADVISORY SERVICES AGREEMENT (this " Agreement"), effective as of June 28, 2018, is by and between Masthercell Global Inc., a Delaware corporation (the "Company"), and Great Point Partners, LLC, a Delaware limited liability company ("Great Point" and together with the Company, sometimes referred to individually as the "Party" and collectively as "Parties").

WHEREAS, on the terms and subject to the conditions contained in this Agreement, the Company desires to engage certain management and consulting services of Great Point and Great Point desires to perform such services for the Company.

NOW, THEREFORE, in consideration of the premises and the respective mutual agreements, covenants, representations and warranties contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1 . Appointment of Great Point. On the terms and subject to the conditions set forth in this Agreement, the Company appoints Great Point, and Great Point accepts appointment, as management consultant and financial advisor to the Company and its subsidiaries, including any entities formed or acquired by the Company or its subsidiaries after the date of this Agreement (collectively, the " Company Group"). GPP agrees to provide strategic advice to, and act as a strategic partner for, the Company Group. For the sake of clarity, the Company Group shall not be deemed to include Orgenesis Inc. or any of its subsidiaries who are not the Company or direct or indirect subsidiaries of the Company.

2 . Board of Directors Supervision. The activities of Great Point to be performed under this Agreement will be subject to the supervision of the board of directors of the Company (the "Board") to the extent required by applicable law or regulation and subject to reasonable written policies consistent with the terms of this Agreement adopted by the Board and in effect from time to time.

3 . Authority of Great Point. Subject to any limitations imposed by applicable law or regulation, Great Point will render management and consulting services to the Company Group, which services will include advice and assistance concerning the operations, planning and financing of the Company Group, as needed from time to time, including advising the Company Group in their relationships with banks and other financial institutions and with accountants, attorneys, financial advisors and other professionals. Upon the request of the Board, Great Point will make periodic reports to the Company with respect to the services provided hereunder which reports shall include such information, and be in such form, as reasonably requested by the Board. Great Point will use its reasonable efforts to cause its employees and agents to provide the Company Group with the benefit of their knowledge, skill and business expertise to the extent relevant to the business and affairs of the Company Group. In addition, Great Point will render advice and assistance in connection with any acquisitions, dispositions or financing transactions undertaken by the Company Group and may from time to time bring to the Company such investment and other acquisition opportunities as Great Point deems appropriate in its sole discretion. The Company agrees to furnish or cause to be furnished to Great Point all information as is reasonably necessary or appropriate for use in carrying out its obligations hereunder as reasonably determined by the Company. The Company agrees that any information or advice rendered by Great Point or any of its representatives pursuant to this Agreement is for the confidential use of the Company Group and the Company Group will not, and will not permit any third party to, use it for any other purpose or disclose or otherwise refer to such advice or information, or to Great Point, in any manner without the prior written consent of Great Point.

The Company acknowledges that Great Point has been retained hereunder solely as an adviser to the Company Group, and not as an adviser to or agent of any other person or entity, and that the Company's engagement of Great Point pursuant to this Agreement is not in any other capacity including as a fiduciary. Neither this engagement, nor the delivery of any services in connection with this engagement, is intended to confer rights upon any persons or entities not a party hereto (including security holders, employees or creditors of any member of the Company Group) as against Great Point, its affiliates or their respective directors, managers, officers, agents and employees.

4. Reimbursement of Expenses; Independent Contractor.

4.1 All expenses (including, but not limited to, legal, accounting and other advisors' fees and expenses) incurred by Great Point in the performance of its duties under this Agreement will be for the account of, on behalf of, and at the expense of the Company; provided that such expenses are reasonable of the Company. Great Point will not be obligated to make any advance to, or for the account of, any member of the Company Group or to pay any sums, except out of funds held in accounts maintained by the Company, nor will Great Point be obligated to incur any liability or obligation for the account of any member of the Company Group without assurance that the necessary funds for the discharge of such liability or obligation will be provided. If Great Point incurs any such reasonable expenses on behalf of any member of the Company Group or in connection with the performance of its duties hereunder, the Company shall, upon request by Great Point and proof of such expense, promptly reimburse Great Point for all such amounts.

4.2 Great Point will be an independent contractor, and nothing contained in this Agreement will be deemed or construed (a) to create a partnership or joint venture between any member of the Company Group and Great Point, (b) to cause Great Point to be responsible in any way for the debts, liabilities or obligations of any member of the Company Group, or any other party or (c) to constitute Great Point or any of its employees as employees, officers, or agents of any member of the Company Group. On the basis of an independent contractor, Great Point will file and be liable for its own tax reports including all income, social security, capital gain and other taxes, whether federal, state, municipal or other, due and owing on the consideration received by Great Point under this Agreement and undertakes to pay all such taxes on time. Great Point shall indemnify the Company Group, its subsidiaries and affiliates and their respective officers, directors, shareholders and employees and hold them harmless from and against any and all claims, losses, liabilities, damages, judgments, fines, fees, costs or expenses, including without limitation reasonable attorneys' fees and disbursements incurred in connection with any claim, action, suit proceeding or investigation (whether civil, criminal, administrative or otherwise) arising out of or in connection with any such taxes payable on the consideration received by Great Point in connection with the services provided by Great Point to the Company Group.

5. Other Activities of Great Point; Investment Opportunities. The Company acknowledges and agrees that neither Great Point nor any of its employees, managers, officers, directors, affiliates or associates will devote their full time and business efforts to the duties of Great Point specified in this Agreement, but instead will devote only so much of such time and efforts as Great Point deems reasonably necessary. The Company further acknowledges and agrees that Great Point and its affiliates are engaged in the business of investing in, acquiring and/or managing businesses for Great Point's own account, for the account of Great Point's affiliates and associates and for the account of other unaffiliated parties and that Great Point plans to continue to be engaged in such businesses (and other business or investment activities) during the term of this Agreement. No aspect or element of such activities will be deemed to be engaged in for the benefit of any member of the Company Group nor to constitute a conflict of interest. Great Point will be required to bring only those investments and/or business opportunities to the attention of the Company Group which Great Point, in its sole discretion, deems appropriate. The Parties hereby expressly acknowledge that Great Point routinely makes investments in the Company's industry, and nothing herein shall prevent or restrict Great Point from continuing to review and analyze potential investments in the Company's industry nor from making such investments. Notwithstanding the foregoing, Great Point hereby agrees and acknowledges that it shall not use any confidential information of the Company Group (the "Confidential Information") in any such other activities and shall at all times maintain such Confidential Information received by Great Point in performing the services contemplated hereunder in the strictest confidence, unless and to the extent that (a) the Confidential Information becomes generally known to and available for use by the public other than as a result of Great Point's acts or omissions, (b) the Confidential Information was known to Great Point prior to the date of this Agreement as is evidenced by the written records of Great Point, (c) the Confidential Information is learned by Great Point after the date of this Agreement from a third party who is not under an obligation of confidence to the Company Group as is evidenced by the written records of Great Point, or (d) Great Point is ordered by a court of competent jurisdiction to disclose Confidential Information, provided that in the case of this clause (d), Great Point must (i) provide prompt written notice to the Company of any relevant process or pleadings that could lead to such an order and (ii) cooperate with the Company to contest, object to or limit such a request and, in any case, when revealing, such Confidential Information to such court order.

6. Management Fee.

(a) During the term of this Agreement, Great Point will receive a consulting and management fee ("Base Compensation") annually for each twelve (12) month period following the date hereof. The annual Base Compensation will be the greater of (i) $250,000 per twelve (12) month period or (ii) 5% of the EBITDA (as defined below) for such twelve (12) month period (in each case, pro rated for partial periods); provided, that in no event shall the Base Compensation be greater than $500,000 per twelve (12) month period unless otherwise determined by the Board. The Base Compensation will be paid to Great Point by the Company in cash in arrears in quarterly installments (with the first full calendar quarter beginning on July 1, 2018 and ending on September 30, 2018) in an amount equal to the greater of (A) $62,500 or (B) 5% of the estimated EBITDA for the preceding three (3) month quarterly period. After the end of each calendar year, the EBITDA shall be finally determined for the immediately preceding calendar year and Great Point shall either (x) be entitled to an amount by which 5% of EBITDA for such calendar year exceeds the quarterly payments made by the Company to Great Point or (y) provide a credit to the Company in an amount by which the quarterly payments made by the Company to Great Point exceed 5% of EBITDA for such calendar year (which will be offset against future Base Compensation), provided, that for the avoidance of doubt, Great Point shall be entitled to a minimum Base Compensation of $250,000 per twelve (12) month period but in no event shall the Base Compensation be greater than $500,000 per twelve (12) month period. Notwithstanding anything herein to the contrary, the Base Compensation shall accrue beginning on the date hereof but shall not be paid to Great Point until the earlier of (A) the Company generates EBITDA of $2,000,000 or more for any twelve (12) month period following the date hereof or (B) a Sale of the Company/Change of Control. Upon either of the events described in (A) or (B) of the preceding sentence, all accrued Base Compensation shall be paid to Great Point in cash in a lump sum and after such event, the Base Compensation shall continue to be paid to Great Point pursuant to the third sentence of this Section 6(a). Any fees owed to Great Point pursuant to this Agreement shall not be deducted from any amounts or obligations owed by Great Point to the Company pursuant to the terms of the Stock Purchase Agreement (as defined below). Furthermore, any fees owed to Great Point shall be payable in United States Dollars. In addition, Great Point shall be eligible for an annual performance bonus payable at the discretion of the Board.

(b) For purposes of this Agreement, "EBITDA" shall have the meaning ascribed to such term in that certain Stock Purchase Agreement dated as of June 28, 2018 by and among GPP-II Masthercell, LLC, a Delaware limited liability company, the Company and Orgenesis Inc., a Nevada corporation (the "Stock Purchase Agreement").

7 . Term. This Agreement will commence as of the date hereof and will remain in effect until the tenth (10^{th}) anniversary of the date hereof, unless terminated earlier pursuant to Section 8 below.

8. Termination. Either the Company or Great Point may terminate Great Point's engagement under this Agreement in the event of the material breach of any of the material terms or provisions of this Agreement by the other Party, which breach is not cured within 30 business days after notice of the same is given to the Party alleged to be in breach by the other Party. Upon (a) either (i) the Company's initial public offering, or (ii) the sale, transfer or other disposition, directly or indirectly, of all or substantially all of the assets of the Company Group taken as a whole, or all of the outstanding shares of the Company, in each case to either (x) Orgenesis, Inc. or (y) an entity that is not an affiliate of the Company or any of its stockholders, whether by way of a sale, transfer or other disposition, merger or consolidation, reorganization, recapitalization or restructuring, tender or exchange offer or otherwise, and (b) the payment of all fees and other amounts accrued and unpaid to Great Point as of such date pursuant to Section 6, then this Agreement shall terminate and shall be of no further force and effect, except for Sections 10 through 12 and Sections 15 through 23 which shall survive such termination.

9. Standard of Care. Great Point (including any person or entity acting for or on behalf of Great Point) will not be liable for any mistakes of fact, errors of judgment, losses sustained by any member of the Company Group or any acts or omissions of any kind (including acts or omissions of Great Point), unless caused by the intentional or willful misconduct of Great Point, as finally determined by a court of competent jurisdiction.

10. Indemnification of Great Point. The Company Group, jointly and severally, will indemnify and hold harmless Great Point and its present and future officers, directors, managers, members, affiliates, employees, controlling persons, agents and representatives ("Indemnified Parties") from and against all losses, claims, liabilities, suits, costs, damages and expenses (including attorneys' fees) directly or indirectly resulting or arising from third party claims against Great Point or any of the Indemnified Parties related to Great Point's performance of services hereunder, except to the extent that it is determined in a final nonappealable judgment that such losses, claims, liabilities, suits, costs, damages and expenses resulted directly from their gross negligence or willful misconduct engaged in by them in bad faith. The Company Group, jointly and severally, will reimburse the Indemnified Parties on a monthly basis for any reasonable costs actually incurred by Great Point or any of the Indemnified Parties in connection with defending any action or investigation (including attorneys' fees and expenses) subject to an undertaking from any such Indemnified Party to repay the applicable member of the Company Group if such Indemnified Party is determined not to be entitled to indemnity. In the event that any Indemnified Party is entitled to indemnification from Great Point (or any affiliate thereof) for losses, claims, liabilities, suits, costs, damages or expenses for which such Indemnified Party is also entitled to indemnification from the Company Group, the Company hereby agrees that the duties of the Company Group to indemnify the Indemnified Parties, whether pursuant to this Section 10 or otherwise, shall be primary to those of Great Point (or any affiliate thereof), and to the extent Great Point (or any such affiliate) actually indemnifies any Indemnified Party, Great Point (or any such affiliate) shall be subrogated to the rights of such Indemnified Party against the Company Group for indemnification hereunder.

Promptly after receiving notice of an action, suit, proceeding or claim against an Indemnified Party in respect of which indemnification may be sought from the Company Group, Indemnified Party will notify Company Group in writing of the particulars thereof to the extent then known; provided, however, that any failure on the part of an Indemnified Party to so notify the Company Group shall not limit any of the obligations of the Company Group under this Agreement (except to the extent such failure materially prejudices the defense of any applicable action, suit, proceeding or claim). The Company Group may at its election and at its own expense, assume the defense of any action, suit, proceeding or claim in respect of which indemnity may be sought hereunder; provided, that (i) the Company Group irrevocably notifies the Indemnified Party in writing within fifteen (15) days after the Indemnified Party has given notice of such action, suit, proceeding or claim that the Company Group will indemnify the Indemnified Party from and against the entirety of any losses, liabilities, costs, damages and expenses the Indemnified Party may suffer resulting from, arising out of, or relating to, such action, suit, proceeding or claim, (ii) the Company Group provides the Indemnified Party with evidence reasonably acceptable to the Indemnified Party that the Company Group will have the financial resources to defend against such action, suit, proceeding or claim and fulfill its indemnification obligations hereunder, (iii) such action, suit, proceeding or claim involves only money damages and does not seek an injunction or other equitable relief, (iv) settlement of, or an adverse judgment with respect to, such action, suit, proceeding or claim is not, in the good faith judgment of the Indemnified Party, likely to establish a precedential custom or practice adverse to the continuing business interests or the reputation of the Indemnified Party, (v) such action, suit, proceeding or claim is not criminal in nature and could not reasonably be expected to lead to criminal proceedings, and (vi) the Company Group conducts the defense of such action, suit, proceeding or claim actively and diligently. If the Company Group undertakes, conducts and controls the settlement or defense of any action, suit, proceeding or claim, an Indemnified Party shall have the right to participate in the settlement or defense of same at its own expense. The Company Group will not be liable under this section if an Indemnified Party elects to settle any claims or actions if the settlement is entered into without the consent of Company Group, not to be unreasonably withheld.

11. Company Representations. The Company hereby represents and warrants to Great Point that (a) the execution, delivery and performance of this Agreement by the Company does not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which the Company is a party or by which it is bound and (b) upon the execution and delivery of this Agreement by Great Point, this Agreement shall be the valid and binding obligation of the Company, enforceable in accordance with its terms.

12. Great Point Representations. Great Point hereby represents and warrants to the Company that: (a) the execution, delivery and performance of this Agreement by Great Point does not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Great Point is a party or by which it is bound; (b) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Great Point, enforceable in accordance with its terms; and (c) Great Point will not, when carrying out its duties hereunder, make any representations or give any guarantees on behalf of the Company Group without the prior written consent of the Company.

13. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Great Point, the Company and their respective successors and assigns, except that (a) without the prior written consent of Great Point, the Company will not assign, transfer or convey any of its rights, duties or interest under this Agreement, nor will it delegate any of the obligations or duties required to be kept or performed by it hereunder, and (b) Great Point may not assign its rights and obligations under this Agreement to any of its affiliates without the consent of the Company.

14. Severability. Whenever possible, each term and provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any term or provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision in this Agreement, or the validity of such term or provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction so as to best give effect to the intent of the Parties under this Agreement.

15. Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) one business day after being sent to the recipient by reputable overnight courier service (charges prepaid), electronic mail or facsimile transmission or (c) four business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to the Company:

Masthercell Global Inc.
c/o Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen, Esq.
Facsimile: 646-878-0801
Email: vered.c@orgenesis.com

With a copy to:

Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen
Email: MCohen@pearlcohen.com

If to Great Point:

Great Point Partners, LLC
165 Mason Street, 3rd Floor
Greenwich, CT 06830
Attention: Noah Rhodes
Facsimile: (203) 971-3320
Email: nrhodes@greatpointpartnersllc.com

With a copy to:

McDermott Will & Emery LLP
444 West Lake Street
Chicago, IL 60606
Attention: Brooks Gruemmer
Facsimile: 312-984-7700
Email: bgruemmer@mwe.com

Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

16. Action Necessary to Effectuate the Agreement. The Parties agree to take or cause to be taken all such corporate and other action as may be reasonably necessary to effect the intent and purposes of this Agreement.

17. No Waiver. No course of dealing and no delay or failure on the part of any Party in exercising any right, power or remedy conferred by this Agreement shall operate or be construed as waiver thereof or otherwise affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms. No single or partial exercise of any rights, powers or remedies conferred by this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Except to the extent that the Company's rights of termination are limited herein, all rights and remedies that the Company or Great Point may have at law, in equity or otherwise upon breach of any term or condition of this Agreement, will be distinct, separate and cumulative rights and remedies and no one of them, whether exercised or not, will be deemed to be in exclusion of any other right or remedy of the Company or Great Point.

18. Counterparts. This Agreement may be executed in one or more counterparts (including by means of facsimile and portable document format (PDF)), each of which shall be deemed an original but all of which together will constitute one and the same agreement.

19. No Strict Construction. The Parties jointly participated in the negotiation and drafting of this Agreement. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their collective mutual intent, this Agreement will be construed as if drafted jointly by the Parties, and no rule of strict construction will be applied against any person or entity.

20. Mutual Waiver of Jury Trial. EACH PARTY WAIVES THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS AGREEMENT IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH PARTY AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION 20 AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

21. Choice of Law. This Agreement will be governed and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of Delaware.

22. Entire Agreement; Amendment; Certain Terms . This Agreement contains the entire agreement among the Parties with respect to the matters herein contained and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way. The provisions of this Agreement may be amended only with the prior written consent of the Company and Great Point. The terms affiliate and associate will have the meaning attributed to those terms by the rules and regulations of the Securities and Exchange Commission.

23. Jurisdiction; Service of Process. The Parties agree that any suit, action or proceeding arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the Delaware Chancery Court or in the U.S. District Court for the District of Delaware (the "Designated Courts"), and hereby irrevocably accept the exclusive personal jurisdiction of those courts for the purposes of any suit, action or proceeding. In addition, each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection which such Party may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any court in respect thereof in the Designated Courts, and hereby further irrevocably waives any claim that any suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any proceeding referred to in the first sentence of this Section 23 may be served on any Party anywhere in the world.

* * * * *

IN WITNESS WHEREOF, each of the Parties has executed or caused this Management Services Agreement to be executed on its behalf by a duly authorized officer all as of the date first written above.

GREAT POINT:

GREAT POINT PARTNERS, LLC

By: _____
Name:
Title:

COMPANY:

MASTHERCELL GLOBAL INC.

By: _____
Name:
Title:

EXECUTION VERSION

STOCK PURCHASE AGREEMENT

by and among

Masthercell Global Inc.,

Orgenesis Inc.,

and

GPP-II Masthercell, LLC

Dated June 28, 2018

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is entered into on June 28, 2018 by and among GPP-II Masthercell, LLC, a Delaware limited liability company ("Investor"), Masthercell Global Inc., a Delaware corporation (the "Company"), and Orgenesis Inc., a Nevada corporation ("Orgenesis Parent"). Investor, the Company, and Orgenesis Parent are referred to collectively herein as the "Parties" and individually as a "Party".

PRELIMINARY STATEMENTS

In connection with the purchase of the Company Preferred Stock by Investor, and concurrently therewith, Orgenesis Parent consummated a reorganization (the "Reorganization") pursuant to which Orgenesis Parent contributed, or caused to be contributed, to the Company (i) 83.32% of the equity interests of MaSTherCell S.A., a company organized under the laws of Belgium, (ii) all of the equity interests of Cell Therapy Holding S.A., a company organized under the laws of Belgium, (iii) all of the equity interests of Atvio Biotech Ltd., a company organized under the laws of Israel (the "Israel Sub") (which shall be owned by the Company within four (4) Business Days after the date hereof), (iv) 94.12% of the equity interests of CureCell Co., Ltd., a Korean stock corporation (the "South Korea Sub") (which shall be owned by the Company within four (4) Business Days after the date hereof), and (v) all other assets related to or used in the Business.

Immediately prior to the Closing, Orgenesis Parent owns all of the outstanding equity interests of the Company. Investor desires to make an equity investment in the Company on the date hereof pursuant to which the Company will issue certain equity interests to Investor and Orgenesis Parent desires to cause the Company to accept such investment and issue such equity interests to Investor, upon the terms and subject to the conditions set forth in this Agreement. Consequently, immediately after the Closing, Orgenesis Parent and Investor will own all of the outstanding equity interests of the Company.

The Parties shall treat the purchase of the Company Preferred Stock and the Reorganization as part of the same plan of reorganization pursuant to Section 351 of the Code.

AGREEMENT

Now, therefore, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, covenants and other valuable consideration herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1

PURCHASE AND SALE OF COMPANY PREFERRED STOCK

1 . 1 Basic Transaction. In accordance with the terms and upon the conditions of this Agreement and concurrently with the Reorganization, at the Closing the Company shall issue, and Investor shall purchase, 378,000 shares of Series A Preferred Stock of the Company, par value $0.0001 per share (the "Company Preferred Stock") to Investor, free and clear of all Liens, such shares representing 37.8% of the share capital of the Company on a fully diluted basis as of the Closing Date.

1.2 Purchase Price. The purchase price for the Company Preferred Stock (the "Purchase Price") shall consist of:

(a) the Cash Payment, subject to adjustment as provided in this Article 1; plus

(b) the Future Payments (if any), to the extent payable in accordance with Section 1.4(c).

1.3 Estimated Cash Payment. Attached hereto as Schedule 1.3 is a certificate signed by an officer of Orgenesis Parent which (a) attaches a balance sheet of the Company and (b) sets forth Orgenesis Parent's best estimate of the Debt Amount, the Working Capital and Working Capital Deficit, if any, and the Cash Shortfall, if any, in each case as of the Closing Date and, based on such estimates, the Cash Payment (the "Estimated Cash Payment"), and as of the date hereof Orgenesis Parent has delivered to Investor all records and work papers as requested by Investor and reasonably necessary to compute and verify the information set forth in such certificate, all of which must be reasonably acceptable to Investor.

1.4 Payment and Delivery of Purchase Price.

(a) Closing Payments. At the Closing, Investor shall:

(i) pay the Estimated Cash Payment to the Company; and

(ii) pay the Debt Amount set forth on Schedule 1.4(a)(ii) pursuant to the payoff letters delivered by Orgenesis Parent to Investor pursuant to Section 5.1(i).

(b) Cash Payment Adjustment. Within five (5) Business Days after the Cash Payment becomes final and binding in accordance with Section 1.5, if ninety-five percent (95%) of the Estimated Cash Payment exceeds the Final Cash Payment (the amount of such excess, the "Cash Payment Shortfall"), then Orgenesis Parent shall pay an amount equal to the Cash Payment Shortfall to the Company in cash.

(c) Future Payments. Within ten (10) days after the Future Payments become final and binding in accordance with Section 1.7, Investor shall pay such Future Payments, if any, to the Company.

(d) Payments. All payments to the Company pursuant to this Section 1.4 shall be made by wire transfer of immediately available funds to an account designated by the Company in writing.

(e) Withholding. The Parties and any other applicable withholding agent of Investor will be entitled to deduct and withhold from any amounts payable pursuant to or contemplated by this Agreement any Taxes required to be deducted and withheld under the Code or any applicable Law, and, to the extent that any amounts are so deducted or withheld, such amounts will be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

1.5 Cash Payment Determination. Within ninety (90) days after the Closing Date, the Company shall prepare and deliver to the Investor a statement setting forth the Company's calculation of the Debt Amount, the Working Capital and Working Capital Deficit, if any, and the Cash Shortfall, if any, in each case as of the Closing Date and, based on such calculations, the Cash Payment (the "Closing Statement"). If the Investor has any objections to the Closing Statement prepared by the Company based on the contention that such Closing Statement was not prepared in accordance with the terms of the Agreement, then the Investor will deliver a detailed written statement (the "Objections Statement") describing (a) which items on the Closing Statement have not been prepared in accordance with this Agreement, (b) the basis for the Investor's disagreement with the calculation of such items and (c) the Investor's proposed dollar amount for each item in dispute, to the Company within thirty (30) days after delivery of the Closing Statement. If the Investor fails to deliver an Objections Statement within such thirty (30) day period, then the Closing Statement shall become final and binding on all Parties. The Investor and the Company shall be deemed to have agreed with all amounts and items contained or reflected in the Closing Statement to the extent such amounts or items are not disputed in the Objections Statement. If the Investor delivers an Objections Statement within such thirty (30) day period, then the Investor and the Company will use commercially reasonable efforts to resolve any such disputes, but if a final resolution is not obtained within thirty (30) days after the Investor has submitted any Objections Statements, any remaining matters which are in dispute will be resolved by BDO USA, LLP (the "Accountants"). The Accountants will prepare and deliver a written report to the Investor and the Company and will submit a proposed resolution of such unresolved disputes promptly, but in any event within thirty (30) days after the dispute is submitted to the Accountants. The Accountants' determination of such unresolved disputes shall be final and binding upon all Parties and not subject to review by a court or other tribunal; provided, however, that no such determination shall be any more favorable to the Company than is set forth in the Closing Statement or any more favorable to the Investor than is proposed in the Objections Statement. The costs, expenses and fees of the Accountants shall be borne by the Party whose calculation of the Cash Payment has the greatest difference from the Final Cash Payment as determined by the Accountants under this Section 1.5; otherwise, such costs, fees and expenses shall be borne equally by the Investor, on the one hand, and the Company, on the other hand. The final Closing Statement, however determined pursuant to this Section 1.5, will produce the Working Capital Deficit, if any, the Cash Shortfall, if any, and the Debt Amount to be used to determine the final Cash Payment (the "Final Cash Payment").

1.6 Calculation of Future Payments.

(a) If, during any twelve month period ending on or prior to December 31, 2018 (the "First Measurement Period"), the Company and its Subsidiaries generate Net Revenue equal to or greater than €14,100,000 and EBITDA equal to or greater than €1,800,000 (collectively, both such Net Revenue and EBITDA targets are the "First Milestones"), and the shareholders of Orgenesis Parent have approved the Stockholders' Agreement Terms prior to December 31, 2018 in accordance with Law and in a manner that will ensure that Investor is able to exercise its rights under the Stockholders' Agreement without any further action or approval by Investor, Orgenesis Parent, the shareholders of Orgenesis Parent, or any other Person (collectively, "Proper Approval", and the act of providing such Proper Approval shall be referred to as "Properly Approved"), then Investor shall make a payment to the Company equal to $6,600,000 (subject to potential adjustment in accordance with Section 1.6(d), the "First Future Payment") within ten (10) days from the date such First Future Payment becomes final and binding in accordance with Section 1.7. For the avoidance of doubt, if (i) the Company and its Subsidiaries fail to reach either of the First Milestones, or (ii) the shareholders of Orgenesis Parent have not Properly Approved the Stockholders' Agreement Terms prior to December 31, 2018, then the First Future Payment shall be zero (0); provided, that if both of the First Milestones have been reached but the shareholders of Orgenesis Parent have not Properly Approved the Stockholders' Agreement Terms prior to December 31, 2018, if at any time prior to December 31, 2019 the shareholders of Orgenesis Parent do Properly Approve the Stockholders' Agreement Terms, then the First Future Payment shall become payable at that time. For the sake of clarity, the terms "Proper Approval" and "Properly Approved" shall not include any secondary or additional approval that may be required after the Proper Approval has been obtained (and if such Proper Approval has been obtained, any secondary or additional approval that may subsequently be required shall not cause the Stockholders' Agreement Terms to be deemed not Properly Approved by the shareholders of Orgenesis) and the First Future Payment and the Second Future Payment are not, and shall not, be conditioned upon receiving any such secondary or additional approval of the Stockholders' Agreement Terms from the shareholders of Orgenesis Parent as may be required by Law at a later date.

Notwithstanding the foregoing, in the event that (a) the Company and its Subsidiaries fail to reach either or both of the EBITDA or Net Revenue First Milestones during the First Measurement Period (with such shortfalls being referred to as a "First Period EBITDA Shortfall" or a "First Period Net Revenue Shortfall", as applicable), and (b) the Company and its Subsidiaries achieves both the EBITDA and the Net Revenue Second Milestones during the Second Measurement Period, and (c) to the extent there was a First Period EBITDA Shortfall the Company and its Subsidiaries generate EBITDA during the Second Measurement Period that exceeds the EBITDA Second Milestone by an amount that is equal to, or greater than, such First Period EBITDA Shortfall and (d) to the extent there was a First Period Net Revenue Shortfall the Company and its Subsidiaries generate Net Revenue during the Second Measurement Period that exceeds the Net Revenue Second Milestone by an amount that is equal to, or greater than, such Net Revenue Shortfall, then (if the shareholders of Orgenesis Parent have Properly Approved the Stockholders' Agreement Terms prior to December 31, 2019) the First Future Payment shall become payable at that time.

(b) If, during any twelve month period ending on or prior to December 31, 2019 (the "Second Measurement Period"), the Company and its Subsidiaries generate Net Revenue equal to or greater than €19,100,000 and EBITDA equal to or greater than €3,900,000 (collectively, both such Net Revenue and EBITDA targets are the "Second Milestones"), and the shareholders of Orgenesis Parent have Properly Approved the Stockholders' Agreement Terms, then Investor shall make a payment to the Company equal to $6,600,000 (subject to potential adjustment in accordance with Section 1.6(d), the "Second Future Payment") within ten (10) days from the date such Second Future Payment becomes final and binding in accordance with Section 1.7. For the avoidance of doubt, if (i) Net Revenue generated by the Company and its Subsidiaries during the Second Measurement Period is less than €19,100,000, or (ii) EBITDA generated by the Company and its Subsidiaries during the Second Measurement Period is less than €3,900,000, or (iii) the shareholders of Orgenesis Parent have not Properly Approved the Stockholders' Agreement Terms prior to the end of the Second Measurement Period, then the Second Future Payment shall be zero (0).

(c) In the event Orgenesis Parent fails to obtain Proper Approval of the Stockholders' Agreement Terms in accordance with Nevada law on or before December 31, 2019, the Parties agree that Orgenesis Parent shall not be entitled to the First Future Payment or the Second Future Payment and such Future Payments shall be zero (0).

(d) The Investor may, in its sole discretion and at any time, regardless of whether the conditions required for payment of the First Future Payment and/or the Second Future Payment as set forth in Sections 1.6(a) and 1.6(b) have been achieved, choose to pay all or a portion of the First Future Payment or the Second Future Payment to the Company; provided, that in the event the Investor does make such a payment to the Company, the amount of any required unpaid Future Payments shall be reduced by an amount equal to such payment (beginning first with reduction of the Second Future Payment and after the Second Future Payment has been reduced to zero (0), then reduction of the First Future Payment). For example, if the Investor makes a payment to the Company pursuant to this Section 1.6(d) in an amount equal to $1,000,000 and the conditions set forth in Section 1.6(b) are achieved such that the Second Future Payment becomes payable, then the Second Future Payment that would be payable in such event would be equal to $5,600,000.

1.7 Determination of Future Payments. Within one hundred twenty (120) days after the end of each of the First Measurement Period and the Second Measurement Period, the Company shall prepare and deliver to the Investor a report (each, a "Future Payment Report") containing the unaudited financial statements of the Company and its Subsidiaries on a consolidated basis for the applicable Measurement Period and setting forth the Company's calculation of Net Revenue and EBITDA generated by the Company and its Subsidiaries during such Measurement Period and the resulting First Future Payment or Second Future Payment, as applicable. If the Investor has any objections to the calculation of Net Revenue or EBITDA generated by the Company and its Subsidiaries during the applicable Measurement Period and the resulting First Future Payment or Second Future Payment prepared by the Company, then the Investor will deliver a detailed written statement (each, a "Future Payment Objections Statement") describing its objections to the Company within thirty (30) days after delivery of the applicable Future Payment Report. If the Investor fails to deliver the applicable Future Payment Objections Statement within such thirty (30) day period, then the calculation of Net Revenue and EBITDA generated by the Company and its Subsidiaries during the applicable Measurement Period and the resulting applicable Future Payment set forth in the applicable Future Payment Report shall become final and binding on all Parties. If the Investor delivers the applicable Future Payment Objections Statement within such thirty (30) day period, then the Investor and the Company will use commercially reasonable efforts to resolve any such disputes, but if a final resolution is not obtained within thirty (30) days after the Investor has submitted the applicable Future Payment Objections Statement, any remaining matters which are in dispute will be resolved by the Accountants. The Accountants will prepare and deliver a written report to the Company and the Investor and will submit a resolution of such unresolved disputes promptly, but in any event within thirty (30) days after the dispute is submitted to the Accountants. The Accountants' determination of such unresolved disputes shall be final and binding upon all Parties; provided, however, that no such determination shall be any more favorable to the Company than is set forth in the applicable Future Payment Report or any more favorable to the Investor than is proposed in the applicable Future Payment Objections Statement. The costs, expenses and fees of the Accountants shall be borne by the Party whose calculation of the First Future Payment or Second Future Payment, as applicable, has the greatest difference from the final First Future Payment or Second Future Payment, as applicable, as determined by the Accountants under this Section 1.7; otherwise, such costs, fees and expenses shall be borne equally by the Investor, on the one hand, and the Company, on the other hand. Upon the First Future Payment and the Second Future Payment, as applicable, becoming final and binding in accordance with this Section 1.7, the Investor shall pay such First Future Payment (if any) and such Second Future Payment (if any), as applicable, to the Company in accordance with Section 1.4(c).

1.8 Calculations. All calculations of Working Capital, Net Income, EBITDA and Net Revenue under this Agreement, whether estimates or otherwise, shall be determined in accordance with GAAP except as otherwise provided in the definitions of Working Capital, Net Income, EBITDA and Net Revenue and as set forth on Schedule 1.8.

1.9 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place simultaneously on the date the Reorganization is complete, all deliverables set forth in Sections 5.1 and 5.2 are provided by the Parties, and payment of the Estimated Cash Payment is made by the Investor to the Company pursuant to the terms of this Agreement on the date of this Agreement (the "Closing Date"). The Parties may execute this Agreement electronically by the mutual exchange of facsimile or portable document format (.PDF) signatures on the Closing Date. All transactions contemplated herein to occur on and as of the Closing Date shall be deemed to have occurred simultaneously and to be effective as of 12:01 a.m. Chicago time on such date.

1.10 Israel Sub and South Korea Sub. In the event that the Company does not own one hundred percent (100%) of the equity interests of (a) the South Korea Sub and (b) the Israel Sub on or prior to the one (1) year anniversary of the Closing Date, (i) Orgenesis Parent shall, during the period that the Company owns equity interests of the South Korea Sub and the Israel Sub, as applicable, pay to the Company in immediately available funds an amount equal to any portion of any dividend or distribution paid by the South Korea Sub or the Israel Sub that the Company does not receive due to the Company not having ownership of one hundred percent (100%) of the equity interests of the South Korea Sub and the Israel Sub, as applicable and (ii) upon a Sale of the Company (as defined in the Stockholders' Agreement) or any sale or transfer of equity interests of the South Korea Sub or the Israel Sub, Investor shall receive proceeds as a result of such transaction (the "Subsidiary Proceeds") in an amount equal to the product of (x) the value of the equity interests of the South Korea Sub or the Israel Sub, as applicable, that are not owned by the Company multiplied by (y) the percentage representing Investor's ownership of the total share capital of the Company on a fully diluted basis as of the time of such transaction, and the amount of such Subsidiary Proceeds shall be deducted from the proceeds that Orgenesis Parent is entitled to receive as a result of such transaction.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES CONCERNING TRANSACTION

2.1 Representations and Warranties of Orgenesis Parent. Orgenesis Parent, on behalf of itself only, represents and warrants to Investor that the statements contained in this Section 2.1 are correct and complete as of the Closing Date, except as set forth in the corresponding section of the Disclosure Schedule. The Parties hereby agree that any items, references or disclosures made in the Disclosure Schedule shall be subject to Section 9.15.

(a) Authorization of Transaction. Orgenesis Parent is duly formed, validly existing and in good standing under the Laws of the State of Nevada. Orgenesis Parent has full power, authority and legal capacity to execute and deliver this Agreement and the Ancillary Agreements to which Orgenesis Parent is a party and to perform Orgenesis Parent's obligations hereunder and thereunder and to complete the Reorganization concurrently with the investment contemplated by this Agreement. The execution and delivery by Orgenesis Parent of this Agreement and the Ancillary Agreements to which Orgenesis Parent is a party and the completion of the Transactions have been duly approved by all requisite action of Orgenesis Parent. Assuming the due authorization, execution and delivery of this Agreement and the Ancillary Agreements by the other parties thereto, this Agreement and each Ancillary Agreement to which Orgenesis Parent is a party constitute the valid and legally binding obligation of Orgenesis Parent, enforceable against Orgenesis Parent in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies. Except as set forth on Section 2.1(a) of the Disclosure Schedule, Orgenesis Parent is not required to give any notice to, make any filing with, or obtain any Consent of any Governmental Body or any other Person in connection with the consummation of the Transactions.

(b) Non-contravention. Except as set forth in Section 2.1(b) of the Disclosure Schedule, the execution and the delivery of this Agreement and the Ancillary Agreements to which Orgenesis Parent is a party, and the consummation of the Transactions, will not (i) violate or conflict with any Law or Order to which Orgenesis Parent is subject, (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or Consent under any Contract to which Orgenesis Parent is a party or by which Orgenesis Parent or any of its Subsidiaries is bound or to which any of Orgenesis Parent's or assets is subject, (iii) result in the imposition or creation of a Lien upon or with respect to the Company Preferred Stock or any asset of Orgenesis Parent, or (iv) violate any provision of the Organizational Documents of Orgenesis Parent.

(c) Brokers' Fees. Orgenesis Parent has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to this Agreement or any Ancillary Agreement or the Transactions.

(d) Company Securities. At the Closing, the Company will issue the Company Preferred Stock to Investor, free and clear of any Liens. Neither Orgenesis Parent nor the Company is a party to, and the Company Securities are not subject to, any option, warrant, purchase right or other Contract or commitment that could require the Company or Orgenesis Parent to sell, transfer, or otherwise dispose of any Company Securities or any other equity interests of the Company (other than this Agreement). Other than as set forth in the Stockholders' Agreement, neither Orgenesis Parent nor the Company is a party to any voting trust, proxy or other Contract with respect to the voting of any Company Securities or any other equity interests of the Company.

(e) Litigation. Orgenesis Parent is not engaged in or a party to or, to the Knowledge of Orgenesis Parent, threatened with any complaint, charge, Proceeding, Order or other process or procedure for settling disputes or disagreements with respect to the Company or any of its Subsidiaries or the Transactions, and Orgenesis Parent has not received written or, to the Knowledge of Orgenesis Parent, oral notice of a claim or dispute that is reasonably likely to result in any such complaint, charge, Proceeding, Order or other process or procedure for settling disputes or disagreements with respect to the Company or any of its Subsidiaries or the Transactions.

(f) Reorganization. Orgenesis Parent has full power, authority and legal capacity to execute the documents and consummate the transactions necessary to effectuate the Reorganization. The execution of the documents and consummation of the transactions necessary to effectuate the Reorganization have been duly approved by all requisite action of Orgenesis Parent. All assets (tangible and intangible), properties and rights owned or developed, in whole or in part, by Orgenesis Parent in connection with the operation of the Business or owned or licensed by Orgenesis Parent and used in the operation of the Business any time during the twelve (12) months prior to Closing, have been properly transferred, at Closing and concurrently with the investment contemplated by this Agreement, free and clear of all Liens to the Company and its Subsidiaries as a result of the Reorganization.

(g) Subsidiaries. Orgenesis Parent represents that each of its applicable Subsidiaries has taken the necessary actions (including the execution and delivery of all necessary documents and agreements), and received the necessary approvals, required to consummate the Transactions (including the Reorganization) and that such actions and the consummation of the Transactions will not (i) violate or conflict with any Law or Order to which any of the Subsidiaries of Orgenesis Parent is subject, (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or Consent under any Contract to which any such Subsidiary is a party or by which any such Subsidiary is bound or to which any of their assets is subject, (iii) result in the imposition or creation of a Lien upon or with respect to any asset of any such Subsidiary, or (iv) violate any provision of the Organizational Documents of any such Subsidiary. All assets (tangible and intangible), properties and rights owned, licensed or developed, in whole or in part, by any of the Subsidiaries of Orgenesis Parent that are required to operate the Business or used in the operation of the Business any time during the twelve (12) months prior to Closing, have been properly transferred free and clear of all Liens to the Company or one of its Subsidiaries as a result of the Reorganization.

2.2 Representations and Warranties of Investor. Investor represents and warrants to the Company and Orgenesis Parent that the statements contained in this Section 2.2 are correct and complete as of the Closing Date.

(a) Organization of Investor. Investor is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware.

(b) Authorization of Transaction. Investor has full power and authority to execute and deliver this Agreement and the Ancillary Agreements to which Investor is a party and to perform Investor's obligations hereunder and thereunder. The execution and delivery by Investor of this Agreement and the Ancillary Agreements to which Investor is a party and the performance by Investor of the Transactions have been duly approved by all requisite entity level action of Investor. Assuming the due authorization, execution and delivery of this Agreement and the Ancillary Agreements by the other parties thereto, this Agreement and each Ancillary Agreement to which Investor is a party constitute the valid and legally binding obligation of Investor, enforceable against Investor in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies. Investor is not required to give any notice to, make any filing with, or obtain any Consent of any Governmental Body or any other Person in order to consummate the Transactions.

(c) Non-contravention. Neither the execution and the delivery of this Agreement nor the Ancillary Agreements to which Investor is a party, nor the consummation of the Transactions, will (i) violate or conflict with any Law or Order to which Investor is subject, (ii) violate any provision of the Organizational Documents of Investor or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or Consent under any Contract to which Investor is a party or by which it is bound or to which any of its assets is subject.

(d) Brokers' Fees. Investor does not have any liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the Transactions for which Orgenesis Parent or the Company could become liable or obligated.

(e) Investment. Investor is not acquiring the Company Preferred Stock with a view to or for sale in connection with any distribution thereof within the meaning of the Securities Act.

(f) Accredited Investor Status; Investment Experience. Investor is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Investor has such knowledge and experience in financial and business matters such that the Investor is capable of evaluating the merits and risks of an investment in the Company Preferred Stock, or has consulted with advisors who possess such knowledge and experience. The Investor is able to bear the economic risk and a complete loss of its investment in the Company for an indefinite period of time.

(g) Reliance on Exemptions. Investor understands that the Company Preferred Stock and any other capital stock into which such Company Preferred Stock is convertible (collectively, the "Securities") are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company and Orgenesis Parent are relying in part upon the truth and accuracy of, and Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Investor set forth herein in order to determine the availability of such exemptions and the eligibility of such Investor to acquire the Securities.

(h) Information. Investor acknowledges that it has received all of the information it considers necessary or appropriate for deciding whether to acquire the Securities. Investor and its advisors, if any, have been afforded the opportunity to ask questions of the Company.

(i) No Government Review. Investor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(j) Transfer or Resale. Investor understands that: (i) the Securities have not been and may not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) Investor shall have delivered to the Company (if requested by the Company) an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) Investor provides the Company with reasonable assurance that such Securities can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the Securities Act (or a successor rule thereto) (collectively, "Rule 144"); (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144, and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder; and (iii) except as set forth in the Stockholders' Agreement, neither the Company nor any other Person is under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder unless otherwise agreed to by the Company and Investor.

(k) Investor (i) shall treat the purchase of the Company Preferred Stock and the Reorganization as part of a plan of reorganization pursuant to Section 351 of the Code (the "Tax Treatment"); and (ii) will, and will cause its Affiliates to, prepare and file all applicable Tax Returns required to be filed by Investor or its Affiliates with any Governmental Authority in any manner consistent with the Tax Treatment and to take no position inconsistent with the Tax Treatment in any applicable Tax Return or in any proceeding before any Governmental Authority, unless otherwise required by applicable Law.

(l) There is no Contract of Investor to (i) dispose of the Company Preferred Stock issued pursuant to this Agreement, (ii) require the Company to redeem any of the Company Preferred Stock held by Investor (other than pursuant to the redemption rights set forth in the Stockholders' Agreement and the Company's Certificate of Incorporation), or (iii) require the Company to issue to Investor any stock of the Company for services rendered to, or for the benefit of, the Company in connection with the proposed transaction.

Nothing contained in this Section 2.2, nor any breach by Investor of any of its representations contained in this Section 2.2, shall limit, modify, amend or affect in any way Investor's right (i) to rely on the representations and warranties contained in this Agreement or (ii) to receive indemnification from Orgenesis Parent in connection with any breach of any representations and warranties contained in this Agreement. For the sake of clarity, nothing in this paragraph shall derogate from, or limit, any of the restrictions, exclusions or limitations to Investor's right to receive indemnification from Orgenesis Parent set forth in Section 4.10, Article 6 and Section 9.15.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES CONCERNING THE COMPANY AND ITS SUBSIDIARIES

The Company represents and warrants to Investor that the statements contained in this Article 3 are correct and complete as of the Closing Date, except as set forth in the corresponding section of the Disclosure Schedule.

3.1 Organization, Qualification, and Power. Section 3.1(a) of the Disclosure Schedule sets forth the jurisdiction of incorporation or formation of the Company and each of its Subsidiaries and each state or other jurisdiction in which the Company and each of its Subsidiaries is licensed or qualified to do business. The Company and each of its Subsidiaries are duly organized, validly existing and in good standing under the Laws of their respective jurisdictions of incorporation or formation. The Company and each of its Subsidiaries are duly authorized to conduct their business and are in good standing under the Laws of each jurisdiction where such qualification is required. The Company and each of its Subsidiaries have full power and authority and all Permits necessary to carry on the businesses in which they are engaged and to own, lease and use the properties owned, leased and used by them. Section 3.1(b) of the Disclosure Schedule lists the board of directors, managers, management board and officers, as the case may be, of the Company and each of its Subsidiaries. The Company has delivered to Investor correct and complete copies of the Organizational Documents, the minute book and equity interest record books for the Company and each of its Subsidiaries, each of which is correct and complete. Neither the Company nor any of its Subsidiaries is in default under or in violation of any provision of their Organizational Documents.

3.2 Authorization of Transaction. The Company and each of its Subsidiaries has full power, authority and legal capacity to execute and deliver the Agreement and the Ancillary Agreements to which it is a party and to perform its obligations hereunder and thereunder and to complete the Reorganization. The execution and delivery by the Company and its Subsidiaries of the Agreement and the Ancillary Agreements to which it is a party and the performance by the Company and its Subsidiaries of the Transactions have been duly approved by all requisite entity level action of the Company and its Subsidiaries. Assuming the due authorization, execution and delivery of this Agreement and the Ancillary Agreements by the other parties thereto, this Agreement and each Ancillary Agreement to which the Company and its Subsidiaries are a party constitute the valid and legally binding obligation of the Company and such Subsidiaries (as the case may be), enforceable against the Company and such Subsidiaries (as the case may be) in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies. Except as set forth on Section 3.2 of the Disclosure Schedule, neither the Company nor any of its Subsidiaries is required to give any notice to, make any filing with, or obtain any Consent of any Governmental Body or any other Person in connection with the consummation of the Transactions.

3.3 Capitalization and Subsidiaries.

(a) 622,000 shares of Common Stock of the Company, par value $0.0001 per share (the "Company Common Stock") are owned beneficially and of record by Orgenesis Parent and Orgenesis Parent has good and indefeasible title to all of the Company Common Stock free and clear of all Liens. Upon the Closing, (i) the Company Preferred Stock shall be owned beneficially and of record by Investor, (ii) the Company Common Stock and the Company Preferred Stock (collectively, the "Company Securities") shall represent one hundred percent (100%) of the outstanding equity or other ownership interests in the Company, and (iii) all of the Company Securities shall have been duly authorized, validly issued, fully paid, and shall be non-assessable and shall have been issued without violation of any preemptive right or other right to purchase. There are no outstanding securities convertible or exchangeable into equity or other ownership interests of the Company, and other than as set forth in the Stockholders' Agreement, there are no options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or other Contracts that could require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem equity or other ownership interests in the Company. There are no outstanding or authorized equity appreciation, phantom equity, profit participation or similar rights with respect to the Company. Other than as set forth in the Stockholders' Agreement, there are no voting trusts, proxies or other Contracts with respect to the voting of the equity or other ownership interests of the Company. Upon the Closing, the Company Preferred Stock will be delivered to Investor free and clear of all Liens, and Investor will have good and marketable title to the Company Preferred Stock.

(b) All of the Subsidiaries, direct and indirect, of the Company are listed in Section 3.3(b)(i) of the Disclosure Schedule. Section 3.3(b)(i) of the Disclosure Schedule lists the entire authorized stock, equity or other ownership interests of each such Subsidiary and the record and beneficial owner of such stock, equity or other ownership interests, all of which have been duly authorized, are validly issued, fully paid and non-assessable and have been issued without violation of any preemptive right or other right to purchase. The Company owns, directly or indirectly, all of the stock, equity or other ownership interests of the Subsidiaries listed in Section 3.3(b)(i) of the Disclosure Schedule, free and clear of all Liens except as set forth in Schedule 3.3(b)(i) of the Disclosure Schedule. There are no outstanding securities convertible or exchangeable into stock, equity or other ownership interests of any such Subsidiary, and there are no options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or other Contracts that could require any such Subsidiary to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem stock, equity or other ownership interests in any such Subsidiary. There are no outstanding or authorized equity appreciation, phantom appreciation, profit participation or similar rights with respect to any Subsidiary required to be listed on Section 3.3(b)(i) of the Disclosure Schedule. There are no voting trusts, proxies or other Contracts with respect to the voting of the stock, equity or other ownership interests of any such Subsidiary.

(c) Notwithstanding anything contained in this Agreement or in any section of the Disclosure Schedule, within four (4) Business Days after the date hereof, (i) the Company owns beneficially and of record free and clear of all Liens (A) 83.32% of the equity interests of MaSTherCell S.A., a company organized under the laws of Belgium, (B) all of the equity interests of Cell Therapy Holding S.A., a company organized under the laws of Belgium, (C) all of the equity interests of Israel Sub and (D) all of the equity interests of South Korea Sub other than the shares of South Korea Sub referenced in Section 3.3(b)(i) of the Disclosure Schedule, (ii) the Company has the full and unrestricted right to acquire all of the shares of South Korea Sub referenced in Section 3.3(b)(i) of the Disclosure Schedule promptly after the Closing Date and any amounts payable to or obligations owed to the holder of such shares in connection with the acquisition of such shares shall be the sole responsibility of Orgenesis Parent, (iii) there are no outstanding securities convertible or exchangeable into stock, equity or other ownership interests of any of the Company's Subsidiaries, and there are no options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or other Contracts that could require any such Subsidiary to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem stock, equity or other ownership interests in any such Subsidiary, (iv) there are no amounts payable by the Company or any of its Subsidiaries to any former equityholder of any Subsidiary of the Company in connection with (A) the acquisition of equity interests from such former equityholder or (B) the Reorganization, and (v) any amounts payable to any former equityholder of any Subsidiary of the Company in connection with (A) the acquisition of equity interests from such former equityholder or (B) the Reorganization are obligations of Orgenesis Parent.

3 . 4 Non-contravention. Neither the execution and the delivery of this Agreement and the Ancillary Agreements to which the Company or any of its Subsidiaries is a party, nor the consummation of the Transactions, will (i) violate or conflict with any Law or Order to which the Company or any of its Subsidiaries is subject, (ii) violate or conflict with any provision of the Organizational Documents of the Company or any of its Subsidiaries, or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice, Consent or payment under any Contract or Permit to which the Company or any of its Subsidiaries is a party or by which it is bound or to which any of its assets is subject (or result in the imposition or creation of any Lien upon or with respect to any of its assets).

3.5 Brokers' Fees. Except as set forth on Section 3.5 of the Disclosure Schedule, neither the Company nor any of its Subsidiaries has any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the Transactions.

3.6 Assets.

(a) The Company and its Subsidiaries have good and marketable title to, or a valid leasehold interest or license in, all of the assets (tangible and intangible), properties and rights used in the operation of the Business or developed for use, in whole or in part, in connection with the Business, free and clear of all Liens, except for Permitted Liens. The assets, properties and rights owned by the Company and its Subsidiaries are all the assets, properties and rights necessary to operate the Businesses, consistent with past practice.

(b) The buildings, machinery, equipment and other tangible assets that the Company and its Subsidiaries own and lease are free from material defects (patent and latent), have been maintained in all material respects in accordance with normal industry practice, are in good operating condition and repair (subject to normal wear and tear) and are suitable for the purposes for which they are presently used. None of the personal or moveable property owned or leased by the Company or any of its Subsidiaries is located at any facility other than the Leased Real Property.

3.7 Financial Statements; Interim Conduct.

(a) Attached to Section 3.7(a)(i) of the Disclosure Schedule are correct and complete copies of the following financial statements of the Company and its Subsidiaries (collectively, the "Financial Statements"): (i) unaudited consolidated balance sheets, statements of income, equityholders' equity and cash flows as of and for the fiscal years ended November 31, 2015 and November 31, 2016 (the "Most Recent Fiscal Year End") after giving pro forma effect to the Reorganization; (ii) unaudited consolidated balance sheets, statements of income, equityholders' equity and cash flows (the "Most Recent Financial Statements") as of and for the fiscal year ended November 30, 2017 and as of and for the three (3) month period ended February 28, 2018 (the "Most Recent Fiscal Month End") after giving pro forma effect to the Reorganization, and (iii) unaudited balance sheets, statements of income, equityholders' equity and cash flows as of and for the year to date period ended April 30, 2018 for MaSTherCell S.A. only. The Financial Statements are correct and complete and consistent with the books and records of the Company and its Subsidiaries (which are in turn correct and complete), have been prepared in accordance with GAAP consistently applied, do not reflect any revenue or assets other than those used in the Business, and present fairly in all material respects the financial condition, results of operation, changes in equity and cash flow of the Company and its Subsidiaries as of and for their respective dates and for the periods then ending after giving effect to the Reorganization on a pro forma basis; provided, however, that the Most Recent Financial Statements are subject to normal, recurring year-end adjustments and lack notes (none of which will be material individually or in the aggregate). Section 3.7(a)(ii) of the Disclosure Schedule sets forth (x) a schedule setting forth all pro forma adjustments made to the Financial Statements in order to give pro forma effect to the Reorganization and (y) a reasonably detailed description of all adjustments that were made to Orgenesis Parent's internal financial statements when preparing the Financial Statements (including the amount of each such adjustment and the methodology utilized in its determination). All adjustments set forth on Section 3.7(a)(ii) of the Disclosure Schedule are reasonable and were prepared in good faith by Orgenesis Parent. The Financial Statements do not reflect or include any revenues other than revenue generated from the operation of the Business and do not reflect or include any assets other than assets owned, at the time of Closing, by the Company or its Subsidiaries and used in the Business. Section 3.7(a)(iii) of the Disclosure Schedule sets forth the budget for the Company and its Subsidiaries for the three (3) month period ended May 31, 2018 and the operations and performance of the Company and its Subsidiaries during such period has been materially consistent with such budget.

(b) Since the Most Recent Fiscal Year End, the Business has been conducted in the Ordinary Course of Business, and there has not been any Material Adverse Effect and no event has occurred which could reasonably be expected to result in a Material Adverse Effect. Except as set forth on Section 3.7(b) of the Disclosure Schedule, since the Most Recent Fiscal Year End neither the Company, nor any of its Subsidiaries, nor the Business has:

(i) sold, leased, transferred or assigned any assets or property (tangible or intangible) with a value in excess of $25,000 (or $100,000 in the aggregate), other than sales of inventory in the Ordinary Course of Business;

(ii) experienced any damage, destruction or loss (whether or not covered by insurance) to its assets or property (tangible or intangible) in excess of $25,000 (or $100,000 in the aggregate);

(iii) accelerated, terminated, cancelled or allowed to expire any Contract, which, if in existence on the date hereof, would be required to be listed on Section 3.13 of the Disclosure Schedule or received notice from any Person regarding the acceleration, termination, modification or cancellation of a Contract required to be listed on Section 3.13 of the Disclosure Schedule;

(iv) issued, created, incurred, assumed or guaranteed any Debt;

(v) forgave, cancelled, compromised, waived or released any Debt owed to it or any right or claim except for resolving its accounts receivable in the Ordinary Course of Business;

(vi) issued, sold or otherwise disposed of any of its equity or other ownership interests, or granted any options, warrants or other rights to acquire (including upon conversion, exchange or exercise) any of its equity or other ownership interests or declared, set aside, made or paid any dividend or distribution with respect to its equity or other ownership interests or redeemed, purchased or otherwise acquired any equity or other ownership interest or amended or made any change to any of its Organizational Documents or made any other payment to its members or equityholders (or any Affiliates of such members or equityholders);

(vii) granted any increase in salary, wages or bonus or otherwise increased the compensation or benefits payable or provided to any director, manager, officer, employee, consultant, advisor or agent;

(viii) engaged in any promotional, sales or discount or other activity that has or could reasonably be expected to have the effect of accelerating sales or receivables prior to the Closing that would otherwise be expected to occur subsequent to the Closing;

(ix) made any commitment outside of the Ordinary Course of Business or in excess of $25,000 in the aggregate for capital expenditures to be paid after the Closing or failed to incur capital expenditures in accordance with its capital expense budget;

(x) incurred any material liability or obligation;

(xi) instituted any material change in the conduct of their business or any material change in its accounting practices or methods, cash management practices or method of purchase, sale, lease, management, marketing, or operation;

(xii) taken or omitted to take any action which could be reasonably anticipated to have a Material Adverse Effect;

(xiii) made, changed or rescinded any Tax election, settled or compromised any Tax liability, amended any Tax Return or took any position on any Tax Return, took any action, omitted to take any action or entered into any other transaction that would have the effect of materially increasing the Tax liability or materially reducing any Tax assets of the Company in respect of any taxable period ending after the Closing Date;

(xiv) collected its accounts receivable or paid any accrued liabilities or accounts payable or prepaid any expenses or other items, in each case other than in the Ordinary Course of Business;

(xv) entered into any transaction with any Affiliate; and

(xvi) agreed or committed to any of the foregoing.

(c) All notes and accounts receivable reflected on the Most Recent Financial Statements, and all accounts receivable of the Company and its Subsidiaries and the Business generated since the Most Recent Fiscal Month End (the "Receivables"), constitute bona fide receivables resulting from the sale of inventory, services or other obligations in favor of the Company and its Subsidiaries as to which full performance has been fully rendered, and are valid and enforceable claims. The Receivables are not subject to any pending, or to the Company's Knowledge threatened, defense, counterclaim, right of offset, returns, allowances or credits, except to the extent reserved in the final calculation of Working Capital.

(d) Except as otherwise set forth in Section 3.7(d) of the Disclosure Schedule, all accounts payable of the Company and its Subsidiaries have either been paid when due, are not yet due and payable in the Ordinary Course of Business, or are being contested by the Company and its Subsidiaries in good faith.

(e) The inventory of the Company and its Subsidiaries includes only items sold by the Company and its Subsidiaries in the Ordinary Course of Business. The inventory disposed of subsequent to the date of the Most Recent Fiscal Year End has been disposed of only in the Ordinary Course of Business.

3.8 Undisclosed Liabilities. The Company and its Subsidiaries do not have any, and to the Company's Knowledge there is no basis for any, liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), except for liabilities that (a) are accrued or reserved against in the Most Recent Financial Statements, (b) were incurred subsequent to the Most Recent Fiscal Month End in the Ordinary Course of Business, (c) result from the obligations of the Company under this Agreement or the Ancillary Agreements, or (d) liabilities and obligations pursuant to any Contract listed on Section 3.13 of the Disclosure Schedule or not required by the terms of Section 3.13 to be listed on Section 3.13 of the Disclosure Schedule, in either case which arose in the Ordinary Course of Business and did not result from any default, tort, breach of contract or breach of warranty.

3.9 Legal Compliance.

(a) The Business and the Company and its Subsidiaries (and with respect to the South Korean Sub, to the Company's Knowledge), and their respective predecessors and Affiliates, have complied and are currently in compliance with all applicable Laws and Orders in all material respects as such relate to the Business, and no Proceeding has been filed or commenced or, to the Knowledge of the Company, threatened alleging any failure so to comply. Except as otherwise set forth in Section 3.9 of the Disclosure Schedule, since January 1, 2014, Orgenesis Parent, the Company and their Subsidiaries have not received any notice or communication alleging any non-compliance of the foregoing.

(b) Section 3.9(b) of the Disclosure Schedule sets forth a correct and complete list of all Permits held by the Company and its Subsidiaries. Such Permits (i) constitute all material Permits necessary for the operation of the Business and (ii) are in full force and effect. No Proceeding is pending or, to the Knowledge of the Company, threatened to revoke or limit any Permit.

(c) Neither the Business, nor the Company, nor any of its Subsidiaries, nor any of their officers, managers, equityholders, directors, agents, employees or any other Persons acting on their behalf has (i) violated the U.S. Foreign Corrupt Practices Act or any other applicable anti-bribery or anti-corruption Law, (ii) authorized or made any illegal payment or provided any unlawful compensation or gifts to any officer, employee or agent of any Governmental Body, or any employee, customer or supplier of the Business or the Company or any of its Subsidiaries, or (iii) accepted or received any unlawful contributions, payments, expenditures or gifts; and no Proceeding has been filed or commenced alleging any such contributions, payments, expenditures or gifts.

3.10 Tax Matters.

(a) The Business and the Company and its Subsidiaries have filed with the appropriate taxing authorities all income and other material Tax Returns that they were required to file. All such Tax Returns are correct and complete in all material respects. All Taxes due and owing by the Business and the Company and its Subsidiaries (whether or not shown on any Tax Return) have been paid. The Company and its Subsidiaries are not currently the beneficiary of any extension of time within which to file any Tax Return or pay any Tax. There are no Liens for Taxes (other than Taxes not yet due and payable) upon the Business or the Company Securities or any of the assets of the Company or any of its Subsidiaries.

(b) The accrual for Taxes on the Most Recent Balance Sheet, as adjusted for the passage of time through the Closing Date in accordance with past practice, would be adequate to pay all unpaid Taxes of the Company and its Subsidiaries through the Closing Date.

(c) No material deficiency or proposed adjustment for any amount of Tax has been proposed, asserted or assessed by any taxing authority against the Business or the Company and its Subsidiaries that has not been paid, settled or otherwise resolved. There is no Proceeding or audit now pending, proposed or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries or concerning the Company or any of its Subsidiaries with respect to any Taxes. The Business, the Company and its Subsidiaries have not been notified by any taxing authority that any issues have been raised with respect to any Tax Return. There has not been, within the past five (5) calendar years, an examination or written notice of potential examination of the Tax Returns filed with respect to the Business or the Company or any of its Subsidiaries by any taxing authority.

(d) All income and other material Taxes that are required to be withheld or collected by the Business, the Company and its Subsidiaries, including, but not limited to, Taxes arising as a result of payments (or amounts allocable) to foreign persons or to employees, agents, contractors or equityholders of the Company or any of its Subsidiaries, have been duly withheld and collected and, to the extent required, have been properly paid or deposited as required by applicable Laws.

(e) No claim has ever been made by any taxing authority in a jurisdiction where the Business, the Company or any of its Subsidiaries do not file Tax Returns that they are or may be subject to taxation by that jurisdiction.

(f) Neither the Company nor any of its Subsidiaries is a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code.

(g) The Business has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to the payment of any Tax or any Tax assessment or deficiency.

(h) Neither the Company nor any of its Subsidiaries is a party to any "reportable transaction," as defined in Treasury Regulation Section 1.6011 -4(b), and none of the Business, the Company or any of its Subsidiaries has been a party to such a transaction nor has claimed any Tax benefit from any such transaction in any taxable year which remains open to or for assessment.

(i) None of the Business, the Company or any of its Subsidiaries (i) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company or Orgenesis Parent) or (ii) has any liability for the Taxes of any Person (other than any of the Company or its Subsidiaries) under Treasury Regulation Section 1.1502 -6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by Contract, or otherwise.

(j) None of the Business, the Company or any of its Subsidiaries has engaged in a trade or business, had a permanent establishment (within the meaning of an applicable Tax treaty or convention between the United States and such foreign country), or otherwise been subject to taxation in any country other than the country of its formation.

(k) None of the Business, the Company or any of its Subsidiaries is or has been a party to a transaction or Contract that is in conflict with the Tax Laws related to transfer pricing in any relevant jurisdiction. All applicable transfer pricing Laws have been complied with by the Business, the Company and its Subsidiaries, and all documentation required by all relevant transfer pricing Laws have been timely prepared and, if necessary, retained.

(l) Section 3.10(l) of the Disclosure Schedule lists the United States federal tax classification of each Subsidiary of the Company.

3.11 Real Property.

(a) The Business and the Company and its Subsidiaries do not own, and have never owned, any real property.

(b) Section 3.11(b) of the Disclosure Schedule sets forth the address of each parcel of Leased Real Property, and a true and complete list of all Leases for each parcel of Leased Real Property.

(c) Subject to the respective terms and conditions in the Leases, the Company or one of its Subsidiaries is the sole legal and equitable owner of the leasehold interest in the Leased Real Property and possesses good and marketable, indefeasible title thereto, free and clear of all Liens (other than Permitted Liens).

(d) With respect to each parcel of Leased Real Property: (i) there are no pending or, to the Knowledge of the Company, threatened condemnation Proceedings, suits or administrative actions relating to any such parcel or other matters affecting adversely the current use, occupancy or value thereof; (ii) the ownership and operation of the Leased Real Property in the manner in which it is now owned and operated comply with all zoning, building, use, safety or other similar Laws in all material respects; (iii) all Improvements on any such parcel are in good operating condition, ordinary wear and tear excepted, are supplied with utilities and other services necessary for the operation of the Business as currently conducted at such facilities and safe for their current occupancy and use; (iv) neither the Company, nor any of its Subsidiaries nor Orgenesis Parent has received any notice of any special Tax, levy or assessment for benefits or betterments that affect any parcel of Leased Real Property and, to the Knowledge of the Company, no such special Taxes, levies or assessments are pending or contemplated; (v) there are no Contracts granting to any third party or parties the right of use or occupancy of any such parcel, and there are no third parties (other than the Company and its Subsidiaries) in possession of any such parcel except for such Contracts relating to Orgenesis Parent and/or its Subsidiaries that are set forth on Section 3.11(d) of the Disclosure Schedule; and (vi) each such parcel has adequate vehicular access to a road and there is no pending or, to the Knowledge of the Company, threatened termination of such access. The Leased Real Property comprises all of the real property used or intended to be used in the Business, and neither the Company nor any of its Subsidiaries is a party to any Contract, option or right of first refusal to purchase any real property or any portion thereof or interest therein.

3.12 Intellectual Property.

(a) The Company and its Subsidiaries own and possess or have the right to use pursuant to a valid and enforceable written Contract, all Intellectual Property used in or necessary for the operation of the Business free and clear of all Liens.

(b) To the Company's Knowledge, the operation of the Business and the Company and its Subsidiaries (and the Business's and the Company's and its Subsidiaries' products, services and methods of operation) have not infringed upon, misappropriated, or violated any Intellectual Property rights of third parties in any respect, and none of Orgenesis Parent, the Company, nor any of their Subsidiaries, nor any of their directors, managers and officers, has received any charge, complaint, claim, demand, or notice alleging any such infringement, misappropriation, or violation (including any claim that the Business or the Company or any of its Subsidiaries must license or refrain from using any Intellectual Property rights of any third party). No third party has challenged, infringed upon, misappropriated, or violated any Intellectual Property rights of the Business or the Company or its Subsidiaries. Section 3.12(b) of the Disclosure Schedule sets forth an accurate list and description of any charge, complaint, claim, demand or notice made by the Business, the Company or any of its Subsidiaries since January 1, 2015 alleging that a third party has interfered with, challenged, infringed upon, misappropriated, or violated any Intellectual Property rights of the Business, the Company or its Subsidiaries.

(c) Sections 3.12(c)(i)-(iii) of the Disclosure Schedule identify the following Intellectual Property that is owned by the Company or any of its Subsidiaries or currently used in the conduct of the Business, whether registered or unregistered: (i) issued patents and patent applications, and counterparts claiming priority therefrom, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions, and extensions thereof (together, the "Patents"); (ii) trademarks, service marks, certification marks, collective marks, logos, slogans, trade dress, trade names (including social media user account names), and other source or business identifiers (together, the "Trademarks"); and (iii) works of authorship and other copyrightable subject matter, whether or not published, including copyrights, software code, and databases (and all translations, derivative works, adaptations, compilations, and combinations of the foregoing) (together, the "Copyrights"). Section 3.12(c)(iv) of the Disclosure Schedule identifies all internet domain names owned by the Company and its Subsidiaries. Section 3.12(c)(v) of the Disclosure Schedule identifies each license, sublicense, agreement, or other permission pursuant to which the Business, the Company or any of its Subsidiaries have granted any rights to any third party with respect to any of its Intellectual Property (together with any exceptions). The Company and its Subsidiaries have all right, title and interest in and to, free and clear of any Lien, license, or other restriction or limitation regarding use, and have the sole and exclusive right to use all the Intellectual Property required to be disclosed on Sections 3.12(c)(i)-(iv) of the Disclosure Schedule (the "Designated Intellectual Property") (subject to the applicable license agreements listed in Section 3.12(c)(v) of the Disclosure Schedule), and such Intellectual Property is not subject to any outstanding Order restricting the use or licensing thereof by the Company or any of its Subsidiaries, and the Business, the Company and its Subsidiaries have not received any written claim challenging the validity or effectiveness of such Intellectual Property, and such Intellectual Property is valid and enforceable.

(d) The Business, the Company (or its Subsidiaries to the extent applicable) have made all necessary filings and paid all necessary registration, maintenance and renewal fees to maintain the Designated Intellectual Property.

(e) Each item of Intellectual Property owned or used by the Business, except for Customer Intellectual Property (which, for the purposes hereof, shall include any Intellectual Property of Orgenesis Parent or its Subsidiaries as a Customer) the Company and its Subsidiaries immediately prior to the Closing will be owned or available for use, respectively, by the Company and its Subsidiaries immediately subsequent to the Closing on identical terms and conditions as owned or used by the Business, the Company and its Subsidiaries immediately prior to the Closing.

(f) Section 3.12(f) of the Disclosure Schedule identifies all third party Software used by the Company and its Subsidiaries in the operation of the Business (except for "off-the-shelf," commercially-available software). The Business has not owned or used, and the Company and its Subsidiaries do not own or use, any Software developed by or for the Business, the Company or its Subsidiaries. The Company and its Subsidiaries have the right to use pursuant to a valid and enforceable written Contract, all Software used by in the operation of the Business.

(g) All Intellectual Property owned by the Company and its Subsidiaries was developed by (i) employees of the Business, the Company or its Subsidiaries within the scope of their employment; or (ii) independent contractors who have entered into written agreements with the Business, the Company or one of its Subsidiaries that assigned all right, title and interest in and to any Intellectual Property developed to the Company or one of its Subsidiaries and whereby the ownership of such Intellectual Property vested immediately in the Company and its Subsidiaries (and to the extent that such vesting did not occur, the independent contractor is required to assign all such ownership to the Company and its Subsidiaries without further consideration). Except as set forth in Section 3.12(g) of the Disclosure Schedule, no employee or independent contractor of the Business, the Company or any of its Subsidiaries has entered into any agreement, contract, obligation, promise or undertaking (whether written or oral and whether express or implied) that restricts or limits in any way the scope of the Intellectual Property owned by the Company and its Subsidiaries or requires the employee or independent contractor to transfer, assign or disclose information concerning the Intellectual Property owned by the Company and its Subsidiaries to anyone other than the Company and its Subsidiaries.

(h) Section 3.12(h) of the Disclosure Schedule contains a complete and accurate list of all rights in internet domain names, user names, handles and social media site names presently used or owned by the Company or its Subsidiaries or otherwise used in connection with the Business. The Company or its Subsidiaries own or have the right to use all such internet domain names, subdomains, URLs, website names, social media site names, user names, handles, email addresses, log-in names, passwords, pin numbers, customer numbers, and the like, or other account information necessary to access, transfer, use and update all of the foregoing presently used or owned by the Company or its Subsidiaries (collectively "Net Names"). All Net Names have been registered in the name of the Company or its Subsidiaries and are, and have been, in compliance with all Laws. No Net Name has been or is now involved in any dispute, opposition, invalidation or cancellation Proceeding and, to the Company's Knowledge, no such action is threatened with respect to any Net Name. In addition, to the Knowledge of the Company and its Subsidiaries: (i) no Net Name has been challenged, interfered with or threatened in any way and (ii) no Net Name infringes, interferes with or is alleged to interfere with or infringe the trademark, copyright or domain name of any other Person.

(i) The Company and its Subsidiaries have taken all necessary and reasonable steps to protect and preserve the confidentiality of all trade secrets, know-how, source code, databases, customer lists, schematics, ideas, algorithms and processes and all use, disclosure or appropriation thereof by or to any Person has been pursuant to the terms of a written agreement between such third party and the Company and its Subsidiaries. The Company and its Subsidiaries have complied with all of its confidentiality obligations under each Contract to which the Company and its Subsidiaries are a party.

3.13 Contracts.

(a) Section 3.13(a) of the Disclosure Schedule lists the following Contracts to which the Company or any of its Subsidiaries is a party:

(i) each Contract with any Material Customer or Material Vendor;

(ii) each lease, rental or occupancy agreement, license, installment and conditional sale agreement, and other Contract affecting the ownership of, leasing of, title to, use of, or any leasehold or other interest in, any real or personal property;

(iii) each joint venture, partnership or Contract involving a sharing of profits, losses, costs or liabilities with any other Person;

(iv) each Contract relating to the acquisition, sale, transfer or disposition by the Company or any of its Subsidiaries of any material assets or properties, or of the operating business or the capital stock of or other equity interests in any other Person;

(v) each Contract that contains provisions granting any rights of first refusal, rights of first negotiation, rights of exclusivity, most favored nations or similar rights to any Person;

(vi) each Contract for the purchase, sale or license of any assets of the Company or any of its Subsidiaries, other than in the Ordinary Course of Business, and each Contract granting an option or preferential rights to purchase, sell or license any assets of the Company or any of its Subsidiaries;

(vii) each Contract in which a Governmental Body is a counterparty;

(viii) each Contract containing any covenant that purports to restrict the business activity of the Company or any of its Subsidiaries or limit the freedom of the Company or any of its Subsidiaries to engage in any line of business or to compete with any Person;

(ix) each Contract for or relating to, or evidencing or guaranteeing, Debt;

(x) each Contract providing for the payment of any cash or other compensation or benefits in connection with the Transactions;

(xi) each Contract with any labor union or labor organization or any bonus, pension, profit sharing, retirement or any other form of deferred compensation plan or practice, whether formal or informal, or any severance agreement or arrangement;

(xii) each Contract under which the Company or any of its Subsidiaries has advanced or loaned any amounts to any Person;

(xiii) each franchise, dealership, vendor, manufacturing or service center agreements;

(xiv) each Contract with Orgenesis Parent or any Affiliate of the Company, any of its Subsidiaries, or Orgenesis Parent;

(xv) any settlement or similar agreement;

(xvi) each employment or consulting Contract or other Contract with any of their officers, managers, partners, directors, employees, agents or representatives;

(xvii) each Intellectual Property Agreement;

(xviii) each confidentiality agreement and non-disclosure agreement still in effect;

(xix) each Contract which purports to be binding on Affiliates of the Company (other than the Company's Subsidiaries); and

(xx) any other agreement material to the Company or any of its Subsidiaries whether or not entered into in the Ordinary Course of Business.

(b) The Company has delivered to Investor a correct and complete copy of each written Material Contract, together with all amendments, exhibits, attachments, waivers or other changes thereto. Section 3.13(b) of the Disclosure Schedule contains an accurate and complete description of all material terms of all oral Material Contracts (if any).

(c) Each Material Contract is legal, valid, binding, enforceable, in full force and effect and will continue to be legal, valid, binding and enforceable on identical terms following the Closing Date. Except as specifically disclosed and described in Section 3.13(c) of the Disclosure Schedule, (i) no Material Contract has been breached or cancelled by the Company, any of its Subsidiaries or, to the Knowledge of the Company, any other party thereto, (ii) the Company or each of its Subsidiaries has materially performed all obligations under such Material Contracts required to be materially performed by the Company or such Subsidiary, (iii) there is no event which, upon giving of notice or lapse of time or both, would constitute a breach or default under any such Material Contract by the Company or any of its Subsidiaries, or to the Company's Knowledge, by any other party, or would permit the termination, modification or acceleration of such Material Contract, (iv) no party has given notice of breach, default, termination or non-renewal of any Material Contract, and (v) neither the Company nor any of its Subsidiaries has assigned, delegated or otherwise transferred to any Person any of its rights, title or interest under any such Material Contract.

(d) Section 3.13(d) of the Disclosure Schedule sets forth each Contract to which Orgenesis Parent or any of its Subsidiaries is a party that is used in the operation of the Business or was used in the operation of the Business any time during the twelve (12) months prior to Closing.

3.14 Insurance. Section 3.14(a) of the Disclosure Schedule sets forth the following information with respect to each insurance policy (including policies providing property, casualty, liability, director & officer, and workers' compensation coverage and bond and surety arrangements) with respect to which the Company or any of its Subsidiaries is a party, a named insured, or otherwise the beneficiary of coverage (collectively, the "Company Insurance Agreements"): (a) the name of the insurer, the name of the policyholder, and the name of each covered insured; (b) the policy number and the period of coverage; and (c) a description of any retroactive premium adjustments or other material loss-sharing arrangements.

There is no claim by the Company or any of its Subsidiaries or any other Person pending under any such policies and bonds related to the Business as to which coverage has been questioned, denied or disputed. All premiums payable under all such policies and bonds have been paid. To the Company's Knowledge, there are no threatened terminations of, or material premium increases with respect to, any of such policies or bonds. Section 3.14(b) of the Disclosure Schedule sets forth a list of all claims made under the Company Insurance Agreements, or under any other insurance policy, bond or agreement covering the Business, the Company or any of its Subsidiaries or their operations since January 1, 2014. Except as otherwise set forth in Section 3.14(b) of the Disclosure Schedule, since January 1, 2014, the Business, the Company and its Subsidiaries have maintained insurance policies with coverage and policy limits that are substantially similar to the coverage and policy limits provided by the Company Insurance Agreements.

3.15 Litigation. Except as set forth in Section 3.15(a) of the Disclosure Schedule, there are no (and during the last four (4) years preceding the date hereof, there have not been any) complaints, charges, Proceedings, Orders, or investigations pending or, to the Knowledge of the Company, threatened or anticipated relating to or affecting the Business, the Company or any of its Subsidiaries. There is no outstanding Order to which the Business, the Company or any of its Subsidiaries is subject. Section 3.15(b) of the Disclosure Schedule sets forth an accurate list and description of all Proceedings that the Company or any of its Subsidiaries or Orgenesis Parent or its Affiliates (to the extent related to the Company or its Subsidiaries or the Business) has initiated or threatened in writing to initiate since January 1, 2014.

3.16 Employees.

(a) Section 3.16(a)(i) of the Disclosure Schedule sets forth a complete and correct list of all officers, employees and consultants of the Company and its Subsidiaries, showing for each: (i) name, (ii) hire date, (iii) current job title, (iv) actual base salary, bonus, commission or other remuneration paid during 2017, (v) 2018 base salary level and 2018 target bonus, and (vi) indicating whether there has been any increase in compensation, bonus, incentive, or service award or any grant of any severance or termination pay or any other increase in benefits or any commitment to do any of the foregoing since January 1, 2017. Section 3.16(a)(ii) of the Disclosure Schedule sets forth a complete and correct list of all employees or contractors of Orgenesis Parent or any of its Subsidiaries who, any time during the twelve (12) months prior to Closing, were utilized in the operation of the Business or spent a material amount of time working on matters related to, or providing material services in, the operation of the Business.

(b) The Company has provided Investor with access to complete and correct copies of all trade secret, non-compete, non-disclosure and invention assignment agreements, and all manuals and handbooks applicable to any current or former director, manager, officer, employee or consultant of the Company or any of its Subsidiaries. The employment or consulting arrangement of each officer, employee or consultant of the Company and its Subsidiaries is, subject to applicable Laws involving the wrongful termination of employees and consultants, terminable at will (without the imposition of penalties or damages) by the Company or its Subsidiaries as the case may be, and neither the Company nor any of its Subsidiaries has any severance obligations if any such officer, employee or consultant is terminated. To the Knowledge of the Company, no officer, employee or consultant of the Company or any of its Subsidiaries or any group of officers, employees or consultants of the Company or any of its Subsidiaries has any plans to terminate its employment or consulting arrangement with the Company or any of its Subsidiaries.

(c) Neither the Business, nor the Company nor any of its Subsidiaries has experienced (nor, to the Knowledge of the Company, has it been threatened with) any strike, slow down, work stoppage or material grievance, claim of unfair labor practices, or other collective bargaining dispute within the past three (3) years. Neither the Business, nor the Company nor any of its Subsidiaries has committed any material unfair labor practice. The Company has no Knowledge of any organizational effort presently being made or threatened by or on behalf of any labor union with respect to employees of the Company or its Subsidiaries. The Business and the Company and each of its Subsidiaries have paid in full to all of its employees and independent contractors all wages, salaries, commissions, bonuses, benefits and other compensation due and payable to such employees and independent contractors.

3.17 Employee Benefits.

(a) Section 3.17 of the Disclosure Schedule lists each Employee Benefit Plan that the Company or any of its Subsidiaries maintains or to which the Company or any of its Subsidiaries contributes or has any obligation to contribute or with respect to which the Company and its Subsidiaries have any liabilities.

(i) Each such Employee Benefit Plan (and each related trust, insurance Contract, or fund, if any) has been maintained, funded and administered in accordance with the terms of such Employee Benefit Plan and complies in form and in operation in all respects with applicable Laws.

(ii) All required reports and descriptions have been timely filed and/or distributed in accordance with the applicable Laws with respect to each such Employee Benefit Plan. The requirements of applicable Laws have been met in all material respects with respect to each such Employee Benefit Plan.

(iii) All contributions (including all employer contributions and employee salary reduction contributions) that are due have been made within the time periods prescribed by applicable Laws to each applicable Employee Benefit Plan. All premiums or other payments for all periods ending on or before the Closing Date have been paid with respect to each such Employee Benefit Plan.

(iv) The Business, the Company and its Subsidiaries do not have any Employee Benefit Plans subject to the Laws of the United States.

(v) There have been no prohibited transactions with respect to any such Employee Benefit Plan and no fiduciary with respect to any such Employee Benefit Plan has any liability for material breach of fiduciary duty or any other failure to act or comply in connection with the administration or investment of the assets of any such Employee Benefit Plan. No Proceeding with respect to the administration or the investment of the assets of any such Employee Benefit Plan (other than routine claims for benefits) is pending or, to the Knowledge of the Company, threatened.

(vi) The Company has made available to Investor correct and complete copies of the plan documents and summary plan descriptions, the most recent annual reports, and all related trust agreements, insurance Contracts, and other funding arrangements which implement each such Employee Benefit Plan.

3.18 Debt. Except as set forth on Section 3.18 of the Disclosure Schedule, the Company and its Subsidiaries do not have any Debt and are not liable for any Debt of any other Person.

3.19 Environmental, Health, and Safety Matters.

(a) The Business, the Company and its Subsidiaries have complied and are in compliance with all Environmental, Health, and Safety Requirements.

(b) Without limiting the generality of the foregoing, the Business, the Company and its Subsidiaries have obtained, have complied, and are in compliance with all Permits and other authorizations that are required pursuant to Environmental, Health, and Safety Requirements for the occupation of the facilities of the Company and its Subsidiaries and the operation of the Business. A list of all such Permits and other authorizations is set forth on Section 3.19(b) of the Disclosure Schedule.

(c) Neither the Business, the Company nor any of its Subsidiaries has received any written or oral notice, report or other information regarding any actual or alleged violation of Environmental, Health, and Safety Requirements, or any liabilities or potential liabilities (whether accrued, absolute, contingent, unliquidated or otherwise), including any investigatory, remedial or corrective obligations, relating to any of them, their current or former facilities or the Leased Real Property arising under Environmental, Health, and Safety Requirements.

(d) Except as set forth on Section 3.19(d) of the Disclosure Schedule, no property or facility owned, leased or operated by the Company or its Subsidiaries contains any underground storage tanks currently, nor, to the Knowledge of the Company, has contained any underground storage tanks in the past.

(e) Neither the Business, the Company nor any of its Subsidiaries has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or released any substance, including without limitation any Hazardous Substance, or owned or operated any property or facility (and no such property or facility is contaminated by any such substance) in a manner that has given or would give rise to material liabilities, including any material liability for investigation costs, response costs, remedial costs, corrective action costs, personal injury, property damage, natural resources damages or attorney and consultant fees and costs, pursuant to any Environmental, Health, and Safety Requirements or any other applicable Law.

(f) There are no environmental conditions or circumstances on the Leased Real Property that pose an unreasonable risk to the environment or the health or safety of Persons or Hazardous Substances present at, on or under the Leased Real Property in violation of Environmental, Health, and Safety Requirements.

(g) Neither this Agreement nor the consummation of the Transactions will result in any obligations for site investigation or cleanup, or notification to or Consent of Governmental Bodies or third parties, pursuant to any of the Environmental, Health, and Safety Requirements.

(h) Section 3.19(h) of the Disclosure Schedule lists each written environmental audit, health and safety audit, Phase I environmental site assessment, Phase II environmental site assessment or investigation, soil and/or groundwater report, environmental compliance assessment prepared within the past five (5) years by the Business, the Company or any of its Subsidiaries or, to the Knowledge of the Company, any Governmental Body under the Environmental, Health, and Safety Requirements relating to any property currently or formerly owned or operated by the Business, the Company or any of its Subsidiaries or their Affiliates.

3.20 Business Continuity. Except as set forth in Section 3.20 of the Disclosure Schedule, none of the Software, computer hardware (whether general or special purpose), telecommunications capabilities (including all voice, data and video networks), data storage and other similar or related items of automated, computerized, and/or software systems and any other networks or systems and related services that are used by or relied on by the Business, the Company or its Subsidiaries in the conduct of the Business (collectively, the "Systems") have experienced bugs, failures, breakdowns, breaches, unauthorized access, or continued substandard performance in the past two (2) years that has caused or reasonably could be expected to cause any substantial disruption or interruption in or to the use of any such Systems by the Business, the Company or its Subsidiaries.

3.21 Certain Business Relationships with the Company and its Subsidiaries.

(a) Except as set forth on Section 3.21 of the Disclosure Schedule, none of Orgenesis Parent or its Subsidiaries, nor to the Knowledge of Orgenesis Parent, any officer, or director of Orgenesis Parent, the Company or any of their Subsidiaries, or any Affiliates of any of the foregoing (other than the Company and its Subsidiaries):

(i) owns, directly or indirectly, any stock, equity or other ownership interest or investment in any Person that is engaged in the Business or is a competitor, supplier, customer, lessor or lessee of the Company or any of its Subsidiaries; provided, however, that the foregoing representation shall be deemed not to be made as to the ownership of not more than two percent (2%) of the capital stock of any such Person that has securities registered pursuant to Section 13 or Section 15 of the Securities Exchange Act;

(ii) has any claim against or owes any amount to, or is owed any amount by, the Company or any of its Subsidiaries;

(iii) has any interest in or owns any assets, properties or rights used in the conduct of the Business;

(iv) is a party to any Contract to which the Company or any of its Subsidiaries is a party or which otherwise benefits the Business; or

(v) has received from or furnished to the Company or any of its Subsidiaries any goods or services since the Most Recent Fiscal Year End, or is involved in any business relationship (other than an employment relationship in the Ordinary Course of Business) with the Company or any of its Subsidiaries.

(b) Without derogating from Section 4.8, the Company and its Subsidiaries do not have any liability, and there is no basis for any liability, nor is Orgenesis Parent aware of any claim, arising out of or related to that certain manufacturing services agreement, by and between Orgenesis Parent and MaSTherCell S.A. (the "Orgenesis Manufacturing Agreement"), other than liabilities and obligations for performance pursuant to the terms of the Orgenesis Manufacturing Agreement and that did not result from any default or breach of the terms of the Orgenesis Manufacturing Agreement.

3.22 Customers and Vendors.

(a) Section 3.22 of the Disclosure Schedule sets forth a correct and complete list of the twenty-five (25) largest suppliers and vendors (by dollar volume) of products or services to the Company and its Subsidiaries with respect to the Business (the "Material Vendors"), and all customers of the Company and its Subsidiaries with respect to the Business (the "Material Customers"), each during the calendar year 2016, the calendar year 2017, and the five (5) months ended May 31, 2018. Section 3.22 of the Disclosure Schedule also sets forth, for each such Material Vendor and Material Customer, the aggregate payments from and to such Person by the Company and its Subsidiaries during such periods. There are no outstanding disputes with any of such Material Vendors or Material Customers.

(b) Since January 1, 2017, none of the Material Vendors have indicated that it shall stop, or materially decrease the rate of, or materially change the pricing of, supplying materials, products or services to the Company or its Subsidiaries, or otherwise materially change the terms of its relationship with the Company or its Subsidiaries. Neither the Company, nor any of its Subsidiaries has any reason to believe that any Material Vendor will stop, or materially decrease the rate of, or materially change the pricing of, supplying products or services to the Company or its Subsidiaries or otherwise materially change the terms of its relationship with the Company or its Subsidiaries after, or as a result of, the consummation of any Transactions. Neither the Company, nor any of its Subsidiaries know of any fact, condition or event which would adversely affect the relationship of the Company or its Subsidiaries with any such Material Vendor.

(c) Since January 1, 2017, none of the Material Customers have indicated that it shall stop, or materially decrease the rate of, or materially change the pricing of, buying products or services from the Company or its Subsidiaries or otherwise materially change the terms of its relationship with the Company or its Subsidiaries. Neither the Company, nor any of its Subsidiaries, has any reason to believe that any Material Customer will stop, or materially decrease the rate of, of materially change the pricing of, buying products or services from the Company or its Subsidiaries or otherwise materially change the terms of its relationship with the Company or its Subsidiaries after, or as a result of, the consummation of any Transactions. Neither the Company, nor any of its Subsidiaries, know of any fact, condition or event which would adversely affect the relationship of the Company or its Subsidiaries with any such Material Customer.

3.23 Product Warranty. Section 3.23 of the Disclosure Schedule sets forth an accurate, correct and complete list and summary description of all claims arising from any product or service, alleged to have been manufactured, sold, provided, distributed, leased, or delivered by the Business, the Company and its Subsidiaries not in conformity with all applicable contractual commitments and all express and implied warranties during the prior three (3) years.

3.24 Product Liability. Section 3.24 of the Disclosure Schedule sets forth an accurate, correct and complete list and summary description of all claims arising from or alleged to arise from any injury to person or property as a result of the ownership, possession or use of any product manufactured, processed, sold, provided, distributed or delivered by the Business, the Company, its Subsidiaries or their predecessors during the prior three (3) years. Neither the Company nor any of its Subsidiaries has any liability (and to the Company's Knowledge there is no reasonable basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand against the Company or any of its Subsidiaries giving rise to any liability) arising out of any injury to individuals or property as a result of the ownership, possession, or use of any product manufactured, processed, sold, provided, distributed or delivered by the Business, the Company, its Subsidiaries or any of their predecessors.

3.25 Information Privacy and Data Security.

(a) The Business's, the Company's and its Subsidiaries' practices concerning the creation, receipt, maintenance, transmission, use, disclosure, processing, protection, collection, analysis, retention, storage, privacy, security, breach, transfer, destruction, and disposal of Personal Information comply with, and have not violated, any (i) Contract, (ii) Privacy Laws, or (iii) written policy or privacy statement of the Company or its Subsidiaries.

(b) The Company and its Subsidiaries have implemented reasonable administrative, physical, contractual and technical safeguards sufficient to protect the Personal Information processed or maintained by the Company and its Subsidiaries, and such safeguards are sufficient for the size and scope of the Company and its Subsidiaries and the risks posed to the Personal Information processed by the Business, the Company and its Subsidiaries. The Company and its Subsidiaries maintain reasonable and sufficient written policies and procedures concerning the (i) protection of Personal Information, (ii) the protection of the systems, technology and networks that process such Personal Information, and (iii) prevention, detection, containment, and correction of security violations respecting its information systems.

(c) Section 3.25(c) of the Disclosure Schedule sets forth all incidents impacting the confidentiality, security, integrity, or availability of the Business's, the Company's and its Subsidiaries' information systems and/or the Personal Information processed by the Business, the Company and its Subsidiaries.

ARTICLE 4

POST-CLOSING COVENANTS

The Parties agree as follows with respect to the period following the Closing.

4.1 General. In case at any time after the Closing any further action is reasonably necessary to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefor under Article 6). In furtherance of the foregoing, the Parties agree that each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as may be reasonably requested by the Investor in order to duly transfer any assets, properties or rights that are owned by Orgenesis Parent or any of its Subsidiaries that were not transferred to the Company or its Subsidiaries in connection with the Reorganization but that either (a) are necessary to operate the Business or (b) were used in the operation of the Business at any time during the twelve (12) month period prior to the Closing Date.

4.2 Litigation Support. In the event and for so long as any of Investor or the Company or its Subsidiaries is actively contesting or defending against any Proceeding in connection with any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction on or prior to the Closing Date involving the Company or any of its Subsidiaries, the Company will cooperate with it and its counsel in the contest or defense and provide such testimony and access to the Company's books and records as shall be necessary in connection with the contest or defense (and Orgenesis Parent shall use commercially reasonable efforts to promptly review, respond to and, to the extent Orgenesis Parent is not prohibited by Law or by contractual obligation, comply with any reasonable requests for information and/or documents in connection therewith), all at the sole cost and expense of the Company (unless Investor is entitled to indemnification therefor under Article 6).

4.3 Transition. Orgenesis Parent shall not intentionally take any action that is designed or intended to have the effect of discouraging any lessor, licensor, Customer, supplier, or other business associate of the Company and its Subsidiaries from maintaining the same business relationships with the Company or its Subsidiaries after the Closing as it maintained with the Company and its Subsidiaries prior to the Closing.

4.4 Confidentiality. Orgenesis Parent agrees not to, directly or indirectly, disclose to any other Person or use any Confidential Information. If Orgenesis Parent is requested or required pursuant to written or oral question or request for information or documents in any Proceeding, interrogatory, subpoena, civil investigation demand or similar process to disclose any Confidential Information, then Orgenesis Parent will notify Investor and the Company promptly of the request or requirement so that Investor or the Company may seek an appropriate protective order or waive compliance with the provisions of this Section 4.4. If, in the absence of a protective order or the receipt of a waiver hereunder, Orgenesis Parent is, on the advice of counsel, compelled to disclose any Confidential Information to any tribunal or else stand liable for contempt, then Orgenesis Parent may disclose the Confidential Information to the tribunal; provided, however, that Orgenesis Parent shall use reasonable commercial efforts to obtain, at the request of Investor, an order or other assurance that confidential treatment will be accorded to such portion of the Confidential Information required to be disclosed as Investor shall designate. The foregoing provisions shall not apply to any Confidential Information that (i) is generally available to the public immediately prior to the time of disclosure unless such Confidential Information is so available due to the actions of Orgenesis Parent or (ii) that does not relate to the Company or its Subsidiaries, the Business or a Customer.

4.5 Covenant Not to Compete. Nothing in this Agreement shall derogate from, or limit, Orgenesis Parent from conducting any business as it presently conducts or may conduct in the future (including, without limitation, business related to the manufacturing, researching, marketing, developing, selling and commercialization (either alone or jointly with Third Parties) products that are not directly related to the Business); provided, however, that during the Restricted Period, Orgenesis Parent will not directly (whether on its, his or her own account, or as an owner, operator, manager, consultant, officer, director, employee, investor, independent contractor, agent, representative or otherwise), anywhere in the Applicable Area, conduct the Business. Any activities or transactions conducted by Orgenesis Parent with any Third Party which does not directly relate to Orgenesis Parent as a CDMO business shall not be deemed a violation of this Section 4.5.

4.6 Covenant Not to Solicit. During the Restricted Period, Orgenesis Parent will not, and will cause each of its Affiliates not to, in any manner (whether on its, his or her own account, or as an owner, operator, manager, consultant, officer, director, employee, investor, independent contractor, agent, representative or otherwise), (a) call upon, solicit or provide services to any Customer with the intent of selling or attempting to sell any products or services that are the same as, or competitive with, those offered by the Business, (b) hire or engage, or recruit, solicit or otherwise attempt to employ or engage, or enter into any business relationship with, any Person currently or formerly employed by, or providing consulting services to, the Company or any of its Subsidiaries, or induce or attempt to induce any Person to leave such employment or consulting arrangement, (c) in any way materially interfere with the relationship between the Company or any of its Subsidiaries and any employee, consultant, Customer, sales representative, broker, supplier, licensee or other business relation (or any prospective employee, consultant, customer, sales representative, broker, supplier, licensee or other business relation) of the Company or any of its Subsidiaries (including, without limitation, by making any negative or disparaging statements or communications regarding Investor, the Company, any of its Subsidiaries or any of their operations, officers, directors, managers, employees, Affiliates or investors), or (d) recommend, or provide any reference to a third party for, any employee or contractor of the Company or any of its Subsidiaries; provided, however that (i) Orgenesis Parent may recruit, hire or engage former employees and consultants to the Company and its Subsidiaries after such former employees or consultants have ceased to be employed or otherwise engaged by the Company or any of its Subsidiaries for a period of at least twelve (12) months, (ii) Orgenesis Parent may obtain the services of certain employees of the Company and its Subsidiaries pursuant to a services agreement between Orgenesis Parent and the Company and with the prior written approval of a Supermajority of the Board (as defined in the Stockholders' Agreement), (iii) Orgenesis Parent may recruit, hire or engage Noam Bercovich, Moshe Cohen, Moran Hod, Dana Fuchs-Telem and Moshe Lindner, and (iv) nothing in this Section 4.6 will prohibit Orgenesis Parent from engaging in any activity that does not violate Section 4.5.

4.7 Enforcement. If the final judgment of a court of competent jurisdiction declares that any term or provision of Sections 4.4, 4.5 or 4.6 is invalid or unenforceable, then the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closer to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed. In the event of litigation involving Sections 4.4, 4.5 or 4.6, the non-prevailing party shall reimburse the prevailing party for all reasonable costs and expenses actually incurred by the prevailing party, including reasonable attorneys' fees and expenses, incurred in connection with any such litigation, including any appeal therefrom. The existence of any claim or cause of action by Orgenesis Parent against Investor, the Company or any of their respective Affiliates, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by Investor of the provisions of Sections 4.4, 4.5 or 4.6, which Sections will be enforceable notwithstanding the existence of any breach by Investor or the Company. Notwithstanding the foregoing, (a) Orgenesis Parent will not be prohibited from pursuing such claims or causes of action against Investor or the Company and (b) if Orgenesis Parent obtains a binding judgment against Investor which provides that Investor owes a Future Payment in accordance with the terms of this Agreement and Investor has not paid such Future Payment to the Company within thirty (30) days of the issuance of such judgment, then such non-payment of such Future Payment may constitute a defense to the enforcement by Investor of the provisions of Sections 4.4, 4.5 or 4.6.

4.8 Release. Orgenesis Parent, for itself and each of its Affiliates, and its and their heirs, personal representatives, successors and assigns (collectively, the "Releasors"), hereby (a) forever fully and irrevocably releases and discharges Investor, the Company, each of its respective Subsidiaries, and each of their respective predecessors, successors, wholly owned subsidiaries and present equityholders, members, managers, directors, officers, employees, contractors, and agents (collectively, the "Released Parties") from any and all actions, suits, claims, demands, debts, agreements, obligations, promises, judgments, or liabilities of any kind whatsoever in law or equity and causes of action of every kind and nature, or otherwise (including, claims for damages, costs, expenses, and attorneys', brokers' and accountants fees and expenses) related to events, facts, conditions or circumstances existing or arising prior to the Closing Date, which the Releasors can, shall or may have against the Released Parties, whether known or unknown, suspected or unsuspected (collectively, the "Released Claims"), and (b) irrevocably agrees to refrain from directly or indirectly asserting any claim or demand or commencing (or causing to be commenced) any Proceeding against any Released Party based upon any Released Claim. Notwithstanding the preceding sentence of this Section 4.8, "Released Claims" does not include, and the provisions of this Section 4.8 shall not release or otherwise diminish, (x) the obligations of any Party set forth in or arising under any provisions of this Agreement or the Ancillary Agreements or breach thereof (including, without limitation, with respect to any Intellectual Property Rights), or (y) the rights and obligations of Orgenesis Parent and any of its Affiliates on the one hand, and the Company and any of its Subsidiaries on the other hand, set forth in or arising under any provisions of the Orgenesis Manufacturing Agreement, or (z) any claims against the Company, or any of its Subsidiaries that relate to Orgenesis Parent as a customer of the Business, or (aa) any claims that Orgenesis Parent may have against the Company or its Subsidiaries based upon fraud or willful or intentional misconduct; provided, however, that Orgenesis Parent shall indemnify the Investor for all Adverse Consequences that may be suffered by the Investor in connection with or as a result of any such claim. Nothing herein shall derogate from, or be deemed to limit, Orgenesis Parent's ability to bring an action against the Company and/or the Company's Subsidiaries in the event such action is required under Law as a necessary step for Orgenesis Parent to bring suit against any executive, director, stockholder (but not the Investor) or officer of the Company or its Subsidiaries, provided, however, that Orgenesis Parent shall indemnify Investor, the Company and its Subsidiaries for all Adverse Consequences that may be suffered by Investor, the Company or its Subsidiaries as a result of such action.

4.9 Israel Sub and South Korea Sub. Orgenesis Parent will, at its sole expense, take all actions necessary so that within twelve (12) months following the Closing, Orgenesis Parent has (a) acquired all equity and other ownership interests of both the Israel Sub and the South Korea Sub and (b) for no additional consideration contributed all right, title and interest in and to all such equity and other ownership interests, free and clear of all Liens, to the Company.

4.10 Stockholders' Agreement Terms . Orgenesis Parent shall use its best efforts to ensure that the Stockholders' Agreement Terms are Properly Approved as soon as possible after Closing. If Orgenesis Parent obtains Proper Approval of the Stockholders' Agreement Terms, then in the event that the applicable laws of the State of Nevada require Orgenesis Parent to obtain an additional or secondary approval of the Stockholders' Agreement Terms from its shareholders, Investor shall have no recourse or remedy of any kind against Orgenesis Parent, the Company or any Subsidiary and shall not be entitled to any indemnification under this Agreement for any damages and or liability that Investor may incur as a result of such additional or secondary approval. The Investor hereby waives, and agrees not to bring any claims against, Orgenesis Parent, the Company or any of their Subsidiaries in the event that applicable laws require Orgenesis Parent to secure any such additional or second approval of the Stockholders' Agreement Terms from its shareholders and that Orgenesis Parent, the Company and any of their Subsidiaries shall not have any liability of any kind, including breach of this Agreement or any Ancillary Agreement for any Adverse Consequences resulting from any such additional or second approval. The Investor hereby agrees and confirms that Orgenesis Parent shall have no obligation of any kind toward the Investor with respect to such secondary approval (including, without limitation, obtaining any proxies) beyond approaching its shareholders for such approval.

4.11 QMS License Agreement. As part of the Reorganization, Orgenesis Parent has assigned to the Company that certain License Agreement, by and between Orgenesis Parent and MaSTherCell S.A., dated December 30, 2016 (the "QMS License Agreement"), but Orgenesis Parent shall remain solely responsible for paying all costs and making all payments (including any in-kind contributions, which may be determined by Orgenesis Parent in its reasonable discretion so long as any such contributions comply with the terms of the QMS License Agreement) under or related to the QMS License Agreement as if Orgenesis Parent was still a party to the QMS License Agreement. The Board of Directors of the Company will provide reasonable assistance and support to Orgenesis Parent in connection with Orgenesis Parent's structuring of any in-kind contributions to be made by Orgenesis Parent.

ARTICLE 5

CLOSING DELIVERIES

5.1 Closing Deliveries of Orgenesis Parent. At or prior to the Closing, the Company or Orgenesis Parent shall deliver to Investor:

(a) duly executed certificates representing all of the Company Preferred Stock against payment of the Estimated Cash Payment;

(b) all Consents and Permits of Governmental Bodies and other Persons necessary for the consummation of the Transactions, including those Consents and Permits set forth on Schedule 5.1(b);

(c) a certificate of the Secretary of the Company, on behalf of the Company and each of its Subsidiaries, dated as of the Closing Date, attaching and certifying (i) the Organizational Documents of the Company and each of its Subsidiaries, (ii) the resolutions of the Company authorizing and approving the entry into and consummation of the Transactions, and (iii) the incumbency and signatures of the Persons signing this Agreement and the Ancillary Agreements to which the Company or any of its Subsidiaries is a party;

(d) a certificate of the Secretary of Orgenesis Parent, dated as of the Closing Date, attaching and certifying (i) the Organizational Documents of Orgenesis Parent, (ii) the resolutions of Orgenesis Parent and each of its Subsidiaries (as necessary) authorizing and approving the entry into and consummation of the Transactions, and (iii) the incumbency and signatures of the Persons signing this Agreement and the Ancillary Agreements to which Orgenesis Parent or any of its Subsidiaries is a party;

(e) good standing certificates for the Company and to the extent applicable, each of its Subsidiaries, from the jurisdiction of each such Person's organization and each jurisdiction in which the Company or any of its Subsidiaries is qualified to do business;

(f) counterpart signature pages to the Employment Agreement signed by the Company and Darren Head;

(g) signed resignation letters from each member of the board of directors or board of managers or similar governing body and each officer of the Company and its Subsidiaries set forth on Schedule 5.1(g);

(h) all documentation necessary to obtain releases of all Liens (other than the Permitted Liens) related to the Company and its Subsidiaries, including appropriate UCC termination statements;

(i) payoff and release letters from the holders of the Debt set forth on Schedule 5.1(i) that (i) reflect the amounts required in order to pay in full such Debt and (ii) provide that, upon payment in full of the amounts indicated, all Liens with respect to the assets of the Company or any of its Subsidiaries shall be terminated and of no further force and effect, together with UCC-3 termination statements with respect to the financing statements filed against the assets or equity interests of the Company or any of its Subsidiaries by the holders of such Liens;

(j) a counterpart signature page to the Stockholders' Agreement signed by Orgenesis Parent;

(k) counterpart signature pages to the Advisory Services Agreements signed by the Company;

(l) a copy of the Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware;

(m) all documentation necessary to terminate each related party Contract set forth on Schedule 5.1(m); and

(n) all other instruments and documents required by this Agreement to be delivered by the Company, its Subsidiaries, or Orgenesis Parent to Investor, and such other instruments and documents which Investor or its counsel may reasonably request to effectuate the Transactions.

All such agreements, documents and other items shall be in form and substance satisfactory to Investor.

5.2 Closing Deliveries of Investor. At or prior to the Closing, Investor shall deliver to Orgenesis Parent:

(a) a certificate from the Secretary of Investor, dated as of the Closing Date, attaching and certifying (i) the Organizational Documents of Investor, (ii) the resolutions of Investor authorizing and approving the entry into and consummation of the Transactions, and (iii) the incumbency and signatures of the Persons signing this Agreement and the Ancillary Agreements to which Investor is a party;

(b) a counterpart signature page to the Stockholders' Agreement signed by Investor;

(c) counterpart signature pages to the Advisory Services Agreements signed by Great Point Partners, LLC and GPP Securities, LLC, as applicable; and

(d) all other instruments and documents required by this Agreement to be delivered by Investor to the Company or Orgenesis Parent, and such other instruments and documents which Orgenesis Parent or its counsel may reasonably request to effectuate the Transactions.

All such agreements, documents and other items shall be in form and substance satisfactory to Orgenesis Parent.

ARTICLE 6

REMEDIES FOR BREACHES OF THIS AGREEMENT

6.1 Indemnification by Orgenesis Parent.

(a) Subject to the terms and conditions of this Article 6, Orgenesis Parent will indemnify, defend and hold harmless Investor and the Company (the "Investor Indemnitees") from and against the entirety of any Adverse Consequences that any Investor Indemnitee may suffer or incur (including any Adverse Consequences they may suffer or incur after the end of any applicable survival period, provided that an indemnification claim with respect to such Adverse Consequence is made pursuant to this Article 6 prior to the end of any applicable survival period) resulting from, arising out of, relating to, or caused by (i) any breach of any representation or warranty made by Orgenesis Parent, the Company or any of its Subsidiaries in Section 2.1 or Article 3 or in any Ancillary Agreement or (ii) any breach of any covenant or agreement of Orgenesis Parent in this Agreement or in any Ancillary Agreement. The Investor shall not be entitled to indemnification for breaches of a representation and warranty pursuant to this Article 6 with respect matters or items that are properly disclosed as exceptions to such representation and warranty in the applicable section(s) of the Disclosure Schedule and in accordance with Section 9.15.

(b) Orgenesis Parent agrees that it shall pay and otherwise fully satisfy and discharge all Designated Pre-Closing Liabilities, and shall indemnify, defend and hold all Investor Indemnitees harmless from and against, and shall reimburse all Investor Indemnitees for, the entirety of any Adverse Consequences that any Investor Indemnitee may suffer or incur in connection with any Designated Pre-Closing Liabilities.

6.2 Indemnification by Investor. Subject to the terms and conditions of this Article 6, Investor will indemnify, defend and hold harmless Orgenesis Parent and its successors and assigns (the "Orgenesis Indemnitees") from and against the entirety of any Adverse Consequences they may suffer or incur (including any Adverse Consequences they may suffer or incur after the end of any applicable survival period, provided that an indemnification claim with respect to such Adverse Consequence is made pursuant to this Article 6 prior to the end of any applicable survival period) resulting from, arising out of, relating to, or caused by (a) any breach of any representation or warranty made by Investor in Section 2.2 or in any Ancillary Agreement or (b) any breach of any material covenant or agreement of Investor in this Agreement.

6.3 Survival and Time Limitations. All representations, warranties, covenants and agreements of the Parties in this Agreement or any other certificate or document delivered pursuant to this Agreement will survive the Closing indefinitely subject to the following sentence. Notwithstanding the foregoing, Orgenesis Parent will have no liability with respect to any claim under Section 6.1(a)(i) unless Investor notifies Orgenesis Parent of such a claim on or before the date that is eighteen (18) months after the Closing Date (the "General Survival Date"); provided, however, that (a) any claim relating to any representation made in Section 3.9 (Legal Compliance) may be made at any time until the date that is three (3) years after the Closing Date, (b) any claim relating to any representation made in Sections 2.1(c) (Brokers' Fees), 3.5 (Brokers' Fees), 3.6 (Assets), 3.10 (Tax Matters), 3.12 (Intellectual Property), and 3.18 (Debt) may be made at any time until the date that is seven and a half (7.5) years after the Closing Date and, (c) any claim relating to any representation made in Sections 2.1(a) (Authorization of Transaction), 2.1(d) (Company Securities), 2.1(f) (Reorganization), 2.1(g) (Subsidiaries), 3.1 (Organization, Qualification, and Power), 3.2 (Authorization of Transaction), and 3.3 (Capitalization and Subsidiaries) may be made at any time without limitation (collectively, the representations and warranties described in clauses (a), (b) and (c) are referred to as the "Excluded Representations") and (d) any claim related to intentional or fraudulent breaches of the representations and warranties may be made at any time without limitation. Investor will have no liability with respect to any claim for any breach or inaccuracy of any representation or warranty in this Agreement unless Orgenesis Parent notifies Investor of such a claim on or before the General Survival Date. Notwithstanding anything to the contrary contained herein, if Investor or Orgenesis Parent, as applicable, provides notice of a claim in accordance with the terms of this Agreement within the applicable time period set forth above, then liability for such claim will continue until such claim is fully resolved.

6.4 Limitations on Indemnification by Orgenesis Parent.

(a) With respect to the matters described in Sections 6.1(a)(i), Orgenesis Parent will have no liability until Investor Indemnitees have suffered aggregate Adverse Consequences by reason of all such breaches in excess of $350,000 (the "Threshold"), after which point Orgenesis Parent will be obligated to indemnify Investor Indemnitees from and against all Adverse Consequences from dollar one; provided, that the foregoing limitations shall not apply in respect of any Adverse Consequences relating to (i) breaches of the Excluded Representations or (ii) any intentional or fraudulent breach of a representation or warranty.

(b) With respect to the matters described in Sections 6.1(a)(i), the aggregate maximum liability of Orgenesis Parent shall be $2,500,000 (the "Cap"); provided, that the foregoing limitations shall not apply in respect of any Adverse Consequences relating to (i) breaches of the Excluded Representations or (ii) any intentional or fraudulent breach of representation or warranty.

(c) With respect to the matters described in Sections 6.1(a)(i) relating to breach of any Excluded Representation, the aggregate maximum liability of Orgenesis Parent shall be the Purchase Price paid to the Company pursuant to this Agreement.

(d) Investor agrees that it shall not be entitled to indemnification or have any recourse against Orgenesis Parent or the Company, solely for the Company's failure to meet the conditions required for payment of the First Future Payment and/or Second Future Payment as set forth in Sections 1.6(a) and 1.6(b) and that Investor's sole remedy and recourse for such failure is that the First Future Payment and/or the Second Future Payment, as applicable, shall not be earned and shall not be payable.

6.5 Limitations on Indemnification by Investor.

(a) With respect to the matters described in Section 6.2(a), Investor will have no liability until Orgenesis Indemnitees have suffered Adverse Consequences by reason of all such breaches in excess of the Threshold, after which point Investor will be obligated to indemnify Orgenesis Indemnitees from and against all Adverse Consequences from dollar one; provided, that the foregoing limitations shall not apply in respect of any Adverse Consequences relating to (a) breaches of any representation made in Sections 2.2(a) (Organization of Investor), 2.2(b) (Authorization of Transaction), and 2.2(d) (Brokers' Fees) or (b) any intentional or fraudulent breach of a representation or warranty.

(b) With respect to the matters described in Section 6.2(a), the aggregate maximum liability of Investor shall be the Cap; provided, that the foregoing limitation shall not apply in respect of any Adverse Consequences relating to (i) breaches of any representation made in Sections 2.2(a) (Organization of Investor), 2.2(b) (Authorization of Transaction), and 2.2(d) (Brokers' Fees) or (ii) any intentional or fraudulent breach of a representation or warranty.

6.6 Third-Party Claims.

(a) If a third party initiates a claim, demand, dispute, lawsuit or arbitration (a "Third-Party Claim") against any Person (the "Indemnified Party") with respect to any matter that the Indemnified Party might make a claim for indemnification against any Party (the "Indemnifying Party") under this Article 6, then the Indemnified Party must promptly notify the Indemnifying Party in writing of the existence of such Third-Party Claim and must deliver copies of any documents served on the Indemnified Party with respect to the Third-Party Claim; provided, however, that any failure on the part of an Indemnified Party to so notify an Indemnifying Party shall not limit any of the obligations of the Indemnifying Party under this Article 6 (except to the extent such failure materially prejudices the defense of such proceeding).

(b) Upon receipt of the notice described in Section 6.6(a), the Indemnifying Party will have the right to defend the Indemnified Party against the Third-Party Claim with counsel reasonably satisfactory to the Indemnified Party, provided, that (i) the Indemnifying Party notifies the Indemnified Party in writing within fifteen (15) days after the Indemnified Party has given notice of the Third-Party Claim that the Indemnifying Party will indemnify the Indemnified Party from and against the entirety of any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, relating to, or caused by the Third-Party Claim, (ii) the Indemnifying Party provides the Indemnified Party with evidence reasonably acceptable to the Indemnified Party that the Indemnifying Party will have the financial resources to defend against the Third-Party Claim and fulfill its indemnification obligations hereunder, (iii) the Third-Party Claim involves only money damages and does not seek an injunction or other equitable relief, (iv) the Third-Party Claim does not involve any customer of the Company or any of its Subsidiaries, (v) settlement of, or an adverse judgment with respect to, the Third-Party Claim is not, in the good faith judgment of the Indemnified Party, likely to establish a precedential custom or practice adverse to the continuing business interests or the reputation of the Indemnified Party, and (vi) the Indemnifying Party conducts the defense of the Third-Party Claim actively and diligently. The Indemnifying Party will keep the Indemnified Party apprised of all material developments, including settlement offers, with respect to the Third-Party Claim and permit the Indemnified Party to participate in the defense of the Third-Party Claim. So long as the Indemnifying Party is conducting the defense of the Third-Party Claim in accordance with this Section 6.6(b), the Indemnifying Party will not be responsible for any attorneys' fees or other expenses incurred by the Indemnified Party regarding the defense of the Third-Party Claim.

(c) In the event that any of the conditions under Section 6.6(b) is or becomes unsatisfied, however, (i) the Indemnified Party may defend against, and consent to the entry of any judgment on, or enter into any settlement with respect to, the Third-Party Claim in any manner it may reasonably deem appropriate, (ii) the Indemnifying Parties will reimburse the Indemnified Party promptly and periodically for the costs of defending against the Third-Party Claim (including reasonable attorneys' fees and expenses), and (iii) the Indemnifying Parties will remain responsible for any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, relating to, or caused by the Third-Party Claim to the fullest extent provided in this Article 6.

(d) Except in circumstances described in Section 6.6(c), neither the Indemnified Party nor the Indemnifying Party will consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the other party, which consent will not be unreasonably withheld or delayed.

6.7 Other Indemnification Matters. All indemnification payments under this Article 6 will be deemed adjustments to the Cash Payment. For purposes of determining the amount of Adverse Consequences resulting from any misrepresentation or breach of a representation or warranty (but for the avoidance of doubt, not for purposes of determining whether there has been any misrepresentation or breach of a representation or warranty), all qualifications or exceptions in any representation or warranty relating to or referring to the terms "material", "materiality", "in all material respects", "Material Adverse Effect" or any similar term or phrase shall be disregarded, it being the understanding of the Parties that for such purposes, the representations and warranties of the Parties contained in this Agreement shall be read as if such terms and phrases were not included in them. Orgenesis Parent agrees that Orgenesis Parent and its Affiliates have no claims or rights to contribution or indemnity from the Company or any of its Subsidiaries with respect to any amounts paid by Orgenesis Parent pursuant to this Article 6. The right to indemnification, payment of any losses or other remedy based on such representations and warranties (as modified by the applicable sections of the Disclosure Schedule), covenants, and obligations will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of or compliance with, any such representation or warranty (as modified by the applicable sections of the Disclosure Schedule), covenant, or obligation. Orgenesis Parent hereby acknowledges that, regardless of any investigation made (or not made) by or on behalf of Investor, and regardless of the results of any such investigation, Investor has entered into this transaction in express reliance upon such representations and warranties (as modified by the applicable sections of the Disclosure Schedule) covenants and obligations.

6.8 Indemnity Payments. Orgenesis Parent shall have the option to make prompt payment to an Investor Indemnitee in the entire amount of all Adverse Consequences claimed by such Investor Indemnitee (each such amount, an "Indemnity Claim") pursuant to an indemnification claim made pursuant to this Agreement, either (a) in an amount of cash equal to the Indemnity Claim or (b) in an amount of shares of Company Preferred Stock issued by the Company equal to the quotient of (i) the Indemnity Claim divided by (ii) $31.22; provided, that if an Investor Indemnitee is the Company or any of its Subsidiaries, then the Indemnity Claim shall be satisfied in cash by Orgenesis Parent.

ARTICLE 7

TAX MATTERS

7.1 Tax Indemnification. In addition to the indemnification provisions of Article 6, Orgenesis Parent shall be liable for, and shall indemnify and hold Investor Indemnitees harmless from and against the entirety of any Adverse Consequences that any Investor Indemnitee may suffer or incur resulting from, arising out of, relating to, or caused by (a) all Taxes of Orgenesis Parent, (b) all Taxes imposed on or incurred by the Company and its Subsidiaries with respect to any Pre-Closing Tax Periods, (c) all Taxes imposed on or incurred by Orgenesis Parent, the Company or any of their Subsidiaries with respect to the Reorganization, (d) any withholding, payroll, social security, unemployment or similar Taxes caused by or resulting from the sale or issuance of the Company Preferred Stock, (e) all Taxes of any Person imposed on any of the Company or any of its Subsidiaries as a transferee or successor, by contract or otherwise, which Taxes relate to an event or transaction occurring before the Closing, and (f) all Taxes of any member of an affiliated, consolidated, combined, or unitary group of which the Company or its Subsidiaries (or any predecessor) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502 -6 or any analogous or similar state, local, or foreign Law.

7.2 Responsibility for Filing Tax Returns for Periods through Closing Date. The Company shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Company and its Subsidiaries that are filed after the Closing Date. The Company shall permit Investor to review, comment and consent with respect to each such Tax Return related to a Pre-Closing Tax Period prior to filing and shall make such revisions as are reasonably requested by Investor.

7.3 Straddle Periods. For purposes of this Article, in the case of any Taxes that are imposed on a periodic basis and are payable for a Tax period that includes (but does not end on) the Closing Date, the portion of such Tax that relates to the Pre-Closing Tax Period will (a) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to equal the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on the Closing Date and the denominator of which is the number of days in the entire Tax period, and (b) in the case of any Tax based upon or related to payroll, income or receipts, be deemed to equal the amount that would be payable if the relevant Tax period ended on the Closing Date.

7.4 Cooperation on Tax Matters. Investor and Orgenesis Parent will cooperate, as and to the extent reasonably requested by the other Party, in connection with the filing and preparation of Tax Returns pursuant to this Article and any Proceeding related thereto. Such cooperation will include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Investor and Orgenesis Parent will retain all books and records with respect to Tax matters pertinent to the Company and its Subsidiaries relating to any Tax period beginning before the Closing Date until thirty (30) days after the expiration of the statute or period of limitations of the respective Tax periods.

7.5 Certain Taxes. All transfer (including real estate transfer), documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement or the Transactions will be paid by Orgenesis Parent when due, and Orgenesis Parent will, at its own expense, file all necessary Tax Returns and other documentation with respect to all such transfer, documentary, sales, use, stamp, registration and other Taxes and fees, and, if required by applicable Law, the Company and Investor will join in the execution of any such Tax Returns and other documentation.

ARTICLE 8

DEFINITIONS

"Accountants" has the meaning set forth in Section 1.5.

"Adverse Consequences" means all actions, suits, Proceedings, charges, complaints, claims, Orders, dues, penalties, fines, costs, amounts paid in settlement, liabilities, obligations, Taxes, Liens, losses, damages, deficiencies, costs of investigation, court costs, and other expenses (including interest, penalties and reasonable attorneys' fees and expenses, whether in connection with Third-Party Claims or claims among the Parties related to the enforcement of the provisions of this Agreement.

"Advisory Services Agreements" means that certain Advisory Services Agreement dated as of the date hereof between the Company and Great Point Partners, LLC, and that certain Transaction Services Agreement dated as of the date hereof between the Company and GPP Securities, LLC, each in the applicable form attached hereto as Exhibit A.

"Affiliate" means, with respect to the Person to which it refers, (a) a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person, (b) any officer, director, manager or equityholder of such Person, (c) any parent, sibling, descendant or spouse of such Person or of any of the Persons referred to in clauses (a) and (b), and (d) any corporation, limited liability company, general or limited partnership, trust, association or other business or investment entity that directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with any of the foregoing individuals. For purposes of this definition, the term "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, whether through the ownership of voting securities, by Contract or otherwise.

"Agreement" has the meaning set forth in the preface.

"Amended and Restated Certificate of Incorporation" means that certain Amended and Restated Certificate of Incorporation of the Company filed with the State of Delaware as of the date hereof, in the form of Exhibit B attached hereto.

"Ancillary Agreements" means all of the agreements, documents and instruments executed and delivered pursuant to this Agreement or the Reorganization.

"Applicable Area" means (a) anywhere in the world, but if such area is determined by judicial action to be too broad, then it means (b) Europe, North America and Asia, but if such area is determined by judicial action to be too broad, then it means (c) any country in which Orgenesis Parent, the Company or their Subsidiaries engaged in Business prior to the Closing Date, but if such area is determined by judicial action to be too broad, then it means (d) any state or locality within any country in which Orgenesis Parent, the Company or their Subsidiaries engaged in Business prior to the Closing Date.

"Business" means the business of providing manufacturing and development services to third parties related to cell and gene therapy products, processes and solutions and providing related manufacturing or development services, and the creation and development of technology, Intellectual Property, tools and optimizations in connection with such manufacturing and development services for third parties; provided, however, that notwithstanding the foregoing, research, manufacturing, development and all other activities related to the development, discovery, manufacturing and commercialization of therapeutic products and the process, methods or services thereof (including, without limitation, such therapeutic products in which Orgenesis Parent has an economic interest or any relationship with any Third Party in which Orgenesis has an economic interest or that are created, developed, manufactured or sold by a joint venture, partnership or collaboration between Orgenesis and a Third Party) with a Third Party shall not, for purposes of this Agreement, be considered part of the "Business".

"Business Day" means any day that is not a Saturday, Sunday or any other day on which banks are required or authorized by Law to be closed in New York, New York.

"Cap" has the meaning set forth in Section 6.4(b).

"Cash" means the aggregate amount of cash and cash equivalents of the Company and its Subsidiaries on a consolidated basis as of the Closing Date as determined in accordance with GAAP, excluding any Restricted Cash; provided, that if such aggregate amount of cash and cash equivalents is a negative number, then it shall include the amount of all fees, penalties or interest related to such negative amount of Cash.

"Cash Payment" means the amount equal to (a) $11,800,000, minus (b) the Working Capital Deficit, if any, minus (c) the Debt Amount, minus (d) the Cash Shortfall, if any.

"Cash Payment Shortfall" has the meaning set forth in Section 1.4(b).

"Cash Shortfall" means the amount (if any) by which the amount of Cash is less than the Required Cash.

"Change of Control Transaction" has the meaning set forth in Section 9.18.

"Closing" has the meaning set forth in Section 1.9.

"Closing Date" has the meaning set forth in Section 1.9.

"Closing Statement" has the meaning set forth in Section 1.5.

"Code" means the Internal Revenue Code of 1986, as amended, and any applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

"Company" has the meaning set forth in the preface.

"Company Common Stock" has the meaning set forth in Section 3.3(a).

"Company Insurance Agreements" has the meaning set forth in Section 3.14.

"Company Preferred Stock" has the meaning set forth in Section 1.1.

"Company Securities" has the meaning set forth in Section 3.3(a).

"Confidential Information" means any information concerning the Company or the Business and the business and affairs of the Company and its Subsidiaries not already generally available to the public.

"Consent" means, with respect to any Person, any consent, approval, authorization, permission or waiver of, or registration, declaration or other action or filing with or exemption by such Person.

"Contract" means any oral or written contract, obligation, understanding, commitment, lease, license, purchase order, bid or other agreement.

"Copyrights" has the meaning set forth in Section 3.12(c).

"Customer" means any Person who (a) purchased or licensed services of the Business from the Company or any of its Subsidiaries (or their predecessors) during the three (3) years prior to the Closing Date, (b) was called upon or solicited by the Company or any of its Subsidiaries (or their predecessors) during such three (3) year period if such solicitation relates to the Business, or (c) was a distributor, sales representative, agent or broker for the Company or any of its Subsidiaries during such three (3) year period with respect to the Business. Notwithstanding the foregoing, the term "Customer" shall not include (i) any Third Party or (ii) any Person purchasing or licensing products from or providing or receiving services from/to the Company that do not relate to the Business.

"Debt" means any (a) obligations relating to indebtedness for borrowed money, (b) obligations evidenced by bonds, notes, debentures or similar instruments, (c) obligations in respect of capitalized leases (calculated in accordance with GAAP), (d) the principal or face amount of banker's acceptances, surety bonds, performance bonds or letters of credit (in each case whether or not drawn), (e) obligations for the deferred purchase price of property or services, including, without limitation, the maximum potential amount payable with respect to earnouts, purchase price adjustments or other payments related to acquisitions (other than current accounts payable to suppliers and similar accrued liabilities incurred in the Ordinary Course of Business, paid in a manner consistent with industry practice and reflected as a current liability in the final calculation of Working Capital), (f) obligations under any existing interest rate, commodity or other swap, hedge or financial derivative agreement entered into by the Company or its Subsidiaries prior to Closing, (g) Off-Balance Sheet Financing of the Company or its Subsidiaries in existence immediately prior to the Closing, (h) other long term or non-ordinary course liabilities, (i) obligations relating to any annual bonuses of employees of the Company and its Subsidiaries for the calendar year 2017 or prior (including any payroll, employment or other Taxes required to be paid in connection therewith), (j) obligations relating to any Taxes imposed on or incurred by the Company and its Subsidiaries with respect to all periods prior to the Closing Date to the extent not included in Working Capital, (k) obligations related to any deferred compensation or other unfunded or underfunded retirement or pension plan, fund, program, or other benefits of the Company or its Subsidiaries (including any amounts the Company or any of its Subsidiaries are required to pay in connection with defined contribution schemes (including any minimum returns related thereto)), (l) all accounts payable of the Company and its Subsidiaries that have been outstanding for more than 90 days, (m) indebtedness or obligations of the types referred to in the preceding clauses (a) through (l) of any other Person secured by any Lien on any assets of the Company or any of its Subsidiaries, even though the Company and its Subsidiaries have not assumed or otherwise become liable for the payment thereof, and (n) obligations in the nature of guarantees of obligations of the type described in clauses (a) through (l) above of any other Person, in each case together with all accrued interest thereon and any applicable prepayment, redemption, breakage, make-whole or other premiums, fees or penalties.

"Debt Amount" means all Debt of the Company and its Subsidiaries (on a consolidated basis) as of the Closing Date plus, without duplication, any amounts required to fully pay or otherwise satisfy all such Debt (including, but not limited to, any prepayment premium or penalty, breakage costs, accrued interest and costs and expenses).

"Designated Courts" has the meaning set forth in Section 9.17.

"Designated Intellectual Property" has the meaning set forth in Section 3.12(c).

"Designated Pre-Closing Liabilities" means any liability or obligation of the Company and its Subsidiaries other than: (a) liabilities for accounts payable, accrued expenses and other current liabilities of the Company and its Subsidiaries as of the Closing to the extent accrued for and reflected as a current liability in the final calculation of Working Capital; (b) liabilities and obligations for accrued wages, commissions, annual bonuses, accrued vacation and other amounts payable to the Company's and its Subsidiaries' employees as of the Closing to the extent specifically accrued for and reflected as a current liability in the final calculation of Working Capital; and (c) liabilities under Contracts first arising or becoming payable after the Closing Date, excluding, however, any such liabilities resulting from or relating to any breach, default, violation or occurrence of a contingency thereunder occurring on or prior to the Closing Date.

"Disclosure Schedule" means the disclosure schedule delivered by Orgenesis Parent and the Company to Investor on the date hereof.

"EBITDA" means, for the relevant time period, the amount equal to the sum of (a) Net Income attributable to the Company during such period, plus (b) to the extent (but only to the extent) deducted in determining such Net Income attributable to the Company, without duplication, (i) all interest expense for such period, (ii) all charges against Net Income for such period for federal, state and local income Taxes and deferred tax charges, (iii) all depreciation expenses for such period, and (iv) all amortization expenses for such period, and (iv) any extraordinary expenses or losses (including losses on the sale of assets outside the Ordinary Course of Business) to the extent realized during such period (subject to the Investor's approval of any such "add back" items (such approval not to be unreasonably withheld)) minus (c) to the extent (but only to the extent) added in determining such Net Income attributable to the Company (i) all interest income during such period and (ii) any extraordinary income or gains (including gains on the sales of assets outside of the Ordinary Course of Business), to the extent realized during such period. Notwithstanding anything in this Agreement to the contrary, (x) if the Company or any of its Subsidiaries engages in an acquisition, joint venture or similar transaction prior to the end of the applicable Measurement Period, then EBITDA will be calculated without giving effect to such acquisition, joint venture or similar transaction (or the business acquired thereby), (y) the initial costs and expenses of organizing and establishing the operations of the Company's Subsidiary based in the United States shall not be included in any calculation of EBITDA, (z) all inter-company revenues, costs and expenses among the Company and any of its Subsidiaries shall be eliminated for purposes of calculating EBITDA, (aa) all non-cash expenses (such as for example stock based compensation) shall not be included in any calculation of EBITDA, (bb) during the period beginning on the Closing Date and ending two (2) years after the Closing Date only, the cost of the annual compensation of Darren Head and any Chief Financial Officer of the Company hired after the date hereof shall not be included in any calculation of EBITDA, and (cc) all management fees paid by the Company pursuant to Section 6 of that certain Advisory Services Agreement dated as of the date hereof between the Company and Great Point Partners, LLC shall not be included in any calculation of EBITDA.

"Employee Benefit Plan" means any (a) pension plan or deferred compensation or retirement plan, fund, program, or arrangement, (b) equity-based plan, program, or arrangement (including any stock or equity interest option, stock or equity interest purchase, stock or equity interest ownership, stock or equity interest appreciation, phantom stock or equity interest, or restricted stock or equity interest plan) or (c) other retirement, severance, bonus, profit-sharing, incentive, health, dental, medical, surgical, hospital, indemnity, welfare, sickness, accident, disability, death, apprenticeship, training, day care, scholarship, tuition reimbursement, education, adoption assistance, prepaid legal services, termination, unemployment, vacation or other paid time off, change in control, or other similar plan, fund, program, or arrangement, whether written or unwritten, that is sponsored, maintained, or contributed to, or required to be maintained or contributed to, by the Company or any of its Subsidiaries or any other Person for the benefit of any present or former officers, employees, agents, directors, consultants, or independent contractors of the Company or any of its Subsidiaries.

"Employment Agreement" means that certain Employment Agreement dated as of the date hereof between the Company and Darren Head, in the form of Exhibit C attached hereto.

"Environmental, Health, and Safety Requirements" means all Laws and Orders concerning public health and safety, worker and occupational health and safety, natural resources and pollution or protection of the environment, including all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, or cleanup of any Hazardous Substances, materials, or wastes, chemical substances, or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, fuel oil products and byproducts, mold, asbestos, polychlorinated biphenyls, noise, or radiation.

"Estimated Cash Payment" has the meaning set forth in Section 1.3.

"Excluded Representations" has the meaning set forth in Section 6.3.

"Final Cash Payment" has the meaning set forth in Section 1.5.

"Financial Statements" has the meaning set forth in Section 3.7(a).

"First Future Payment" has the meaning set forth in Section 1.6(a).

"First Period EBITDA Shortfall" has the meaning Section 1.6.

"First Period Net Revenue Shortfall" has the meaning Section 1.6.

"First Measurement Period" has the meaning set forth in Section 1.6(a).

"First Milestones" has the meaning set forth in Section 1.6(a).

"Future Payments" means the First Future Payment and the Second Future Payment, collectively.

"Future Payment Objections Statement" has the meaning specified in Section 1.7.

"Future Payment Report" has the meaning specified in Section 1.7.

"GAAP" means generally accepted accounting principles in the United States as set forth in pronouncements of the Financial Accounting Standards Board (and its predecessors) and the American Institute of Certified Public Accountants.

"General Survival Date" has the meaning set forth in Section 6.3.

"Governmental Body" means any foreign or domestic federal, state or local government or quasi-governmental authority or any department, agency, subdivision, court or other tribunal of any of the foregoing.

"Hazardous Substances" means (a) petroleum or petroleum products, flammable materials, explosives, radioactive materials, radon gas, lead-based paint, asbestos in any form, urea formaldehyde foam insulation, polychlorinated biphenyls (PCBs), transformers or other equipment that contain dielectric fluid containing PCBs and toxic mold or fungus of any kind or species, (b) any chemicals or other materials or substances which are defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances," "toxic pollutants," "contaminants," "pollutants," or words of similar import under any applicable Environmental, Health, and Safety Requirements, and (c) any other chemical, material or substance exposure to which is prohibited, limited or regulated under any applicable Environmental, Health, and Safety Requirements.

"Improvements" means all buildings, structures, fixtures, building systems and equipment, and all components thereof (including the roof, foundation and structural elements), included in the Leased Real Property.

"Indemnified Party" has the meaning set forth in Section 6.6(a).

"Indemnifying Party" has the meaning set forth in Section 6.6(a).

"Indemnity Claim" has the meaning set forth in Section 6.8.

"Intellectual Property" means all intellectual property, whether registered or unregistered, including the following in any jurisdiction throughout the world: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissuances, continuations, continuations-in-part, divisions, extensions, and reexaminations thereof, (b) all trademarks, service marks, trade dress, logos, slogans, trade names (including social media user names), corporate and business names, Internet domain names, and rights in telephone numbers, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith, (d) all mask works and all applications, registrations, and renewals in connection therewith, (e) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data and information, data rights, materials designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (f) all Software, (g) all material advertising and promotional materials, (h) all other proprietary rights, and (i) all copies and tangible embodiments thereof (in whatever form or medium). Intellectual Property of the Company shall include any such Intellectual Property listed in the relevant schedules of the Disclosure Schedule.

"Intellectual Property Agreements" means any Contract pursuant to which the Company or any of its Subsidiaries uses Intellectual Property which is not owned by the Company or one of its Subsidiaries or pursuant to which the Company or any of its Subsidiaries grants any other Person the any rights with respect to any Intellectual Property owned or licensed by the Company or any of its Subsidiaries.

"Investor" has the meaning set forth in the preface.

"Investor Expenses" means any and all legal, accounting, tax, financial advisory and other professional or transaction related costs, fees and expenses incurred by Great Point Partners, LLC, Investor or their Affiliates in connection with this Agreement or in investigating, pursuing or completing the Transactions (including any amounts owed to any consultants, auditors, accountants, attorneys, brokers or investment bankers), as evidenced by appropriate written invoices.

"Investor Indemnitees" has the meaning set forth in Section 6.1(a). "Israel Sub" has the meaning set forth in the Preliminary Statements.

"Knowledge" means (a) in the case of an individual, the actual knowledge of such individual, upon reasonable inquiry and (b) in the case of Orgenesis Parent, the Company, and their Subsidiaries, the actual knowledge of Vered Caplan, Fred Tonglet, David Kim, Ohad Karnieli, Nufar Gross and Denis Bedoret in each case upon reasonable inquiry of such Person's direct reports who hold executive office or management positions.

"Law" means any foreign or domestic federal, state or local law, statute, code, ordinance, regulation, rule, directive, consent agreement, constitution or treaty of any Governmental Body, including common law.

"Leased Real Property" means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, Improvements, fixtures or other interest in real property held by the Company or any of its Subsidiaries.

"Leases" means all written or oral leases, subleases, licenses, easements, concessions and other agreements, including all amendments, extensions, renewals, guaranties, and other agreements with respect thereto, pursuant to which the Company or any of its Subsidiaries holds any Leased Real Property.

"Lien" means any lien, mortgage, pledge, encumbrance, charge, security interest, adverse claim, liability, interest, charge, preference, priority, proxy, transfer restriction (other than restrictions under the Securities Act and state securities Laws), encroachment, Tax, order, community property interest, equitable interest, option, warrant, right of first refusal, easement, profit, license, servitude, right of way, covenant, condition or zoning restriction.

"Material Adverse Effect" means any event, change, development, or effect that, individually or in the aggregate, will or could reasonably be expected to have a materially adverse effect on (a) the business, operations, assets (including intangible assets), liabilities, operating results, or financial condition of the Company or any of its Subsidiaries or (b) the ability of the Company or Orgenesis Parent to consummate timely the Transactions.

"Material Contracts" means, collectively, the Contracts required to be listed in Section 3.13(a) of the Disclosure Schedule, the Leases, the Intellectual Property Agreements, and the Company Insurance Agreements.

"Material Customers" has the meaning set forth in Section 3.22(a).

"Material Vendors" has the meaning set forth in Section 3.22(a).

"Measurement Periods" means the First Measurement Period and the Second Measurement Period, collectively.

"Most Recent Balance Sheet" means the balance sheet contained within the Most Recent Financial Statements.

"Most Recent Financial Statements" has the meaning set forth in Section 3.7(a).

"Most Recent Fiscal Month End" has the meaning set forth in Section 3.7(a) .

"Most Recent Fiscal Year End" has the meaning set forth in Section 3.7(a).

"Net Income" means, for any period of determination, net earnings (or net loss) of the Company and its Subsidiaries on a consolidated basis for such period, but excluding (without duplication) (a) any income or gains or losses from the collection of the proceeds of any insurance policies or settlements, (b) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of income accrued during the Measurement Periods, (c) any income or gain or loss during such period from (i) any prior period adjustments resulting from any change in accounting principles in accordance with GAAP or (ii) any discontinued operations or disposition thereof, and (d) any income or gains or losses resulting from the retirement or extinguishment of Debt or the acquisition of any securities.

"Net Names" has the meaning set forth in Section 3.12(h).

"Net Revenue"means, for the relevant time period, the revenue (net of discounts, returns, price adjustments, refunds, rebates, credits, offsets and allowances) generated by the Company and its Subsidiaries on a consolidated basis for such time period. Notwithstanding anything in this Agreement to the contrary, if the Company or any of its Subsidiaries engages in an acquisition, joint venture, disposition or similar transaction prior to the end of the applicable Measurement Period, then Net Revenue will be calculated without giving effect to such acquisition, joint venture, disposition or similar transaction (or the business acquired thereby).

"Objections Statement" has the meaning set forth in Section 1.5.

"Off-Balance Sheet Financing" means (a) any liability of the Company or any of its Subsidiaries under any sale and leaseback transactions which does not create a liability on the consolidated balance sheet of the Company and (b) any liability of the Company or any of its Subsidiaries under any synthetic lease, Tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where the transaction is considered indebtedness for borrowed money for federal income Tax purposes but is classified as an operating lease in accordance with GAAP for financial reporting purposes.

"Order" means any foreign or domestic order, award, decision, injunction, judgment, ruling, decree, charge, writ, subpoena or verdict entered, issued, made or rendered by any Governmental Body or arbitrator.

"Ordinary Course of Business" means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

"Organizational Documents" means (a) any certificate or articles of incorporation, bylaws, certificate or articles of formation, operating agreement or partnership agreement, (b) any documents comparable to those described in clause (a) as may be applicable pursuant to any Law, and (c) any amendment or modification to any of the foregoing.

"Orgenesis Indemnitees" has the meaning set forth in Section 6.2.

"Orgenesis Manufacturing Agreement" has the meaning set forth in Section 3.21(b).

"Orgenesis Parent" has the meaning set forth in the preface.

"Orgenesis Transaction Expenses" means any and all (a) legal, accounting, tax, financial advisory, environmental consultants and other professional or transaction related costs, fees and expenses incurred by Orgenesis Parent, its Affiliates, the Company or any of its Subsidiaries in connection with this Agreement or in investigating, pursuing or completing the Transactions (in each case including any amounts owed to any consultants, auditors, accountants, attorneys, brokers or investment bankers), (b) payments, bonuses or severance which become due or are otherwise required to be made by Orgenesis Parent, its Affiliates, the Company or any of its Subsidiaries as a result of or in connection with the Closing or as a result of any change of control or other similar provisions, and (c) payroll, employment or other Taxes, if any, required to be paid by Orgenesis Parent, its Affiliates, the Company or any of its Subsidiaries with respect to the amounts payable pursuant to this Agreement, the amounts described in clause (a) and (b), or the forgiveness of any loans or other obligations owed by Orgenesis Parent or employees in connection with the Transactions.

"Party" has the meaning set forth in the preface.

"Patents" has the meaning set forth in Section 3.12(c)(i).

"Permit" means any license, import license, export license, franchise, Consent, permit, certificate, certification, certificate of occupancy or Order issued by any Person.

"Permitted Lien" means any (a) statutory liens for Taxes not yet due or payable or for Taxes that the Company or any of its Subsidiaries are contesting in good faith through appropriate proceedings in a timely manner, in each case for which adequate reserves have been established and shown on the Most Recent Balance Sheet, (b) statutory liens of landlords, carriers, warehousemen, workmen, repairmen, mechanics, materialmen and similar liens arising in the Ordinary Course of Business and not incurred in connection with the borrowing of money, (c) restrictions, easements, covenants, reservations, rights of way or other similar matters of title to the Leased Real Property of record, and (d) zoning ordinances, restrictions, prohibitions and other requirements imposed by any Governmental Body, all of which do not materially interfere with the conduct of the Business.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

"Personal Information" refers to data that, separately or when combined with other data, can be used to identify an individual person, including, without limitation, name, address, email address, photograph, IP address, and unique device identifier.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion through the end of the Closing Date for any taxable period that includes (but does not end on) the Closing Date.

"Privacy Laws" means all Laws and industry self-regulatory programs concerning the creation, receipt, maintenance, transmission, use, disclosure, processing, protection, collection, analysis, retention, storage, privacy, security, breach, transfer, destruction, or disposal of Personal Information including, without limitation, foreign, state and local consumer protection Laws, foreign, state and local breach notification Laws.

"Proceeding" means any foreign or domestic action, hearing, proceeding, audit, lawsuit, litigation, grievance, investigation or arbitration (in each case, whether civil, criminal or administrative) pending by or before any Governmental Body or arbitrator.

"Proper Approval" has the meaning set forth in Section 1.6(a).

"Properly Approved" has the meaning set forth in Section 1.6(a).

"Purchase Price" has the meaning set forth in Section 1.2.

"QMS License Agreement" has the meaning set forth in Section 4.11.

"Receivables" has the meaning set forth in Section 3.7(c).

"Released Claims" has the meaning set forth in Section 4.8.

"Released Parties" has the meaning set forth in Section 4.8.

"Releasors" has the meaning set forth in Section 4.8.

"Reorganization" has the meaning set forth in the Preliminary Statements.

"Required Cash" means an amount of Cash equal to $2,407,771.

"Restricted Cash" means any Cash held in escrow, any deposits, Cash held for, or on behalf of, or owed to, any clients or customers and any other Cash if the use of, or access to, such Cash is restricted.

"Restricted Period" means a period of four (4) years following Closing.

"Rule 144" has the meaning set forth in Section 2.2(j).

"Second Future Payment" has the meaning set forth in Section 1.6(b).

"Second Measurement Period" has the meaning set forth in Section 1.6(b).

"Second Milestones" has the meaning set forth in Section 1.6(b).

"Securities" has the meaning set forth in Section 2.2(g).

"Securities Act" means the Securities Act of 1933, as amended, and any applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended, and any applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

"Software" means computer software programs (and all enhancements, versions, releases, and updates thereto), including software compilations, software tool sets, compilers, higher level or "proprietary" languages and all related programming and user documentation, whether in source code, object code or human readable form, or any translation or modification thereof that substantially preserves its original identity.

"South Korea Sub" has the meaning set forth in the Preliminary Statements.

"Stockholders' Agreement" means that certain Stockholders' Agreement of the Company dated as of the date hereof among the Company, Investor and Orgenesis Parent, in the form of Exhibit D attached hereto.

"Stockholders' Agreement Terms" means Sections 3.2, 3.5, 3.7, 3.9, 3.10, 3.11, 3.12 and Article 4 of the Stockholders' Agreement, that must be approved by the shareholders of Orgenesis Parent.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or other entity of which (a) if a corporation, fifty percent (50%) or more of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) if a limited liability company, partnership, association, or other entity (other than a corporation), fifty percent (50%) or more of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof and for this purpose, a Person or Persons also owns fifty percent (50%) or more of an interest in any entity if such Person or Persons shall be allocated fifty percent (50%) or more of such entity's gains or losses or shall be or control any manager, management board, managing director or general partner of such entity. The term "Subsidiary" shall include all Subsidiaries of such Subsidiary and for the avoidance of doubt the South Korea Sub and the Israel Sub are considered Subsidiaries of the Company.

"Subsidiary Proceeds" has the meaning set forth in Section 1.10.

"Systems" has the meaning set forth in Section 3.20.

"Tax" or "Taxes" means any federal, state, local and foreign net income, alternative or add-on minimum, estimated, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, capital profits, lease, service, license, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, abandoned property or escheat, environmental or windfall profit tax, customs duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever (and any liability incurred or borne by virtue of the application of Treasury Regulation Section 1.1502 -6 (or any similar or corresponding provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise), together with all interest, penalties, additions to tax and additional amounts with respect thereto.

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Third Party" means any entity other than the Company or the Subsidiaries with whom Orgenesis Parent or any of its Subsidiaries has a collaboration, joint venture, partnership or similar economic relationship for the development of a product with therapeutic use where the primary purpose of such collaboration, joint venture, partnership or relationship is not manufacturing related to such product.

"Third-Party Claim" has the meaning set forth in Section 6.6(a).

"Threshold" has the meaning set forth in Section 6.4(a).

"Trademarks" has the meaning set forth in Section 3.12(c)(ii).

"Transactions" means all of the transactions contemplated by this Agreement and the Ancillary Agreements, including but not limited to, the Reorganization.

"Working Capital" means an amount equal to (a) the amount of the current assets (excluding Cash, Restricted Cash and income Tax assets) of the Company and its Subsidiaries, minus (b) the amount of the current liabilities (excluding Cash, Debt, income Tax liabilities and all accounts payable of the Company and its Subsidiaries that have been outstanding for more than 90 days) of the Company and its Subsidiaries, in each case determined on a consolidated basis, consistently with the calculation and principles set forth on Schedule 8.1. For purposes of clarity, Orgenesis Transaction Expenses shall not be accrued as a liability but shall be paid by Orgenesis Parent, and the Working Capital shall be otherwise calculated as if the Transactions had not occurred.

"Working Capital Deficit" means the amount by which the Working Capital as of the Closing Date is less than negative Four Million Nine Hundred Sixty-One Thousand Six Hundred Ninety Dollars (-$4,961,690).

ARTICLE 9

MISCELLANEOUS

9.1 Press Releases and Public Announcements. No press release or any public announcement relating to the subject matter of this Agreement shall be made by any Party without the prior written approval of the other Parties, except (i) the approved press release attached hereto as Schedule 9.1 and (ii) any press release or public announcement that is required by applicable Law, in which case the Party required to make the press release or announcement will allow the other Parties reasonable time to comment on such press release or announcement in advance of issuance and shall incorporate such comments into such press release or announcement. Notwithstanding the foregoing, after the Closing, the Company and Investor shall be permitted to issue press releases, make public announcements and communicate with employees, customers and suppliers of Orgenesis Parent.

9.2 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

9.3 Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

9.4 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of Investor and Orgenesis Parent; provided, however, that Investor may (a) assign any or all of its rights and interests hereunder to one or more of its Affiliates and designate one or more of its Affiliates to perform its obligations hereunder (in any or all of which cases Investor nonetheless shall remain responsible for the performance of all of its obligations hereunder) for reorganization purposes; provided, that such assignment is not to a competitor of the Company and its Subsidiaries, (b) assign its rights under this Agreement for collateral security purposes to any lenders providing financing to Investor, the Company or any of their respective Subsidiaries or Affiliates; provided, that such lender is approved by Orgenesis Parent (such approval not to be unreasonably withheld), or (c) assign its rights under this Agreement to any Person that acquires the Company or any of its Subsidiaries or any of their assets or any of Investor's equity interests in the Company. Notwithstanding the foregoing, Orgenesis Parent may assign its rights under this Agreement without the prior written approval of Investor to any Person that acquires the Company or any of its Subsidiaries or any of their assets.

9.5 Counterparts. This Agreement may be executed in one or more counterparts (including by means of facsimile or via email in electronic or portable document format (.pdf) signature pages), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

9.6 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

9.7 Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) when sent by electronic mail or facsimile, on the date of transmission to such recipient, (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (d) four (4) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Orgenesis Parent:	Orgenesis Inc. 20271 Goldenrod Lane Germantown, MD 20876 Attention: Vered Caplan Fax: 646-878-0801 Email: vered.c@orgenesis.com
Copy to:	Pearl Cohen Zedek Latzer Baratz LLP 1500 Broadway New York, NY 10036 Attention: Mark Cohen Fax: 646-878-0801 Email: MCohen@PearlCohen.com

If to the Company: Masthercell Global Inc.
c/o Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen, Esq.
Fax: 646-878-0801
Email: vered.c@orgenesis.com

Copy to: Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen
Fax: 646-878-0801
Email: MCohen@PearlCohen.com

Copy to: GPP-II Masthercell, LLC
c/o Great Point Partners, LLC
165 Mason Street, 3rd Floor
Greenwich, CT 06830
Attention: Noah F. Rhodes, III
Fax: (203) 971-3320
Email: nrhodes@gppfunds.com

Copy to Investor Counsel: McDermott Will & Emery LLP
444 West Lake Street, Suite 4000
Chicago, Illinois 60606
Attention: Brooks B. Gruemmer
Fax: (312) 984-7700
Email: bgruemmer@mwe.com

Copy to: Orgenesis Inc.
20271 Goldenrod Lane
Germantown, MD 20876
Attention: Vered Caplan
Fax: 646-878-0801
Email: vered.c@orgenesis.com

Copy to: Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen
Fax: 646-878-0801
Email: MCohen@PearlCohen.com

If to Investor:	GPP-II Masthercell, LLC c/o Great Point Partners, LLC 165 Mason Street, 3rd Floor Greenwich, CT 06830 Attention: Noah F. Rhodes, III Fax: (203) 971-3320 Email: nrhodes@gppfunds.com
Copy to Investor Counsel:	McDermott Will & Emery LLP 444 West Lake Street, Suite 4000 Chicago, Illinois 60606 Attention: Brooks B. Gruemmer Fax: (312) 984-7700 Email: bgruemmer@mwe.com

Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

9.8 Governing Law. This Agreement and any claim, controversy or dispute arising out of or related to this Agreement, any of the Transactions, the relationship of the Parties, and/or the interpretation and enforcement of the rights and duties of the Parties, whether arising in contract, tort, equity or otherwise, shall be governed by and construed in accordance with the domestic Laws of the State of Delaware (including in respect of the statute of limitations or other limitations period applicable to any such claim, controversy or dispute), without giving effect to any choice or conflict of Law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

9.9 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Investor and Orgenesis Parent. No waiver by any Party of any provision of this Agreement or any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

9.10 Injunctive Relief. The Parties hereby agree that, in the event of breach of Sections 4.1, 4.3, 4.4, 4.5, or 4.6 of this Agreement, damages would be difficult, if not impossible, to ascertain, that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that the character, periods and geographical area and the scope of the restrictions on Orgenesis Parent's activities in Sections 4.4, 4.5 and 4.6 are fair and reasonably required for the protection of Investor and its Affiliates. It is accordingly agreed that, in addition to and without limiting any other remedy or right it may have, Investor shall be entitled to an injunction or other equitable relief in any court of competent jurisdiction, without any necessity of proving damages or any requirement for the posting of a bond or other security, enjoining any such breach of Sections 4.1, 4.3, 4.4, 4.5, or 4.6 and enforcing specifically the terms and provisions. Orgenesis Parent and Investor hereby (a) waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief and (b) acknowledges that Orgenesis Parent and Investor shall receive significant benefits as a result of the completion of the Transactions.

9.11 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

9.12 Expenses. Except as otherwise expressly provided in this Agreement, each Party will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the Transactions; provided, that (a) all Orgenesis Transaction Expenses shall be paid by Orgenesis Parent and (b) upon consummation of the Transactions, the Investor Expenses will be assumed and paid by the Company up to an amount not to exceed $1,500,000.

9.13 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation.

9.14 Incorporation of Exhibits and Disclosure Schedule. The Exhibits, Disclosure Schedule and other Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

9.15 Schedules. Any item or information set forth in the Disclosure Schedule shall be deemed fully disclosed to the extent the relevance of such item or information is reasonably apparent from the face of such disclosure. The Parties intend that each representation, warranty, and covenant contained herein shall have independent significance. If any Party has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty, or covenant. Investor has been provided full and complete copies of all documents referred to on the Disclosure Schedule. The Investor shall have no recourse of any kind against Orgenesis Parent, the Company or any of their Subsidiaries pursuant to Section 6.1(a)(i) with respect matters or items that are properly disclosed as exceptions to such representation and warranty in the applicable section(s) of the Disclosure Schedule and in accordance with this Section 9.15.

9.16 Waiver of Jury Trial. EACH OF THE PARTIES WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS AGREEMENT IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

9.17 Exclusive Venue. THE PARTIES AGREE THAT ALL DISPUTES, LEGAL ACTIONS, SUITS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT MUST BE BROUGHT EXCLUSIVELY IN A FEDERAL DISTRICT COURT LOCATED IN THE DISTRICT OF DELAWARE OR THE DELAWARE CHANCERY COURT IN NEW CASTLE COUNTY, DELAWARE (COLLECTIVELY THE " DESIGNATED COURTS"). EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DESIGNATED COURTS. NO LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY OTHER FORUM. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL CLAIMS OF IMMUNITY FROM JURISDICTION AND ANY OBJECTION WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN ANY DESIGNATED COURT, INCLUDING ANY RIGHT TO OBJECT ON THE BASIS THAT ANY DISPUTE, ACTION, SUIT OR PROCEEDING BROUGHT IN THE DESIGNATED COURTS HAS BEEN BROUGHT IN AN IMPROPER OR INCONVENIENT FORUM OR VENUE. EACH OF THE PARTIES ALSO AGREES THAT DELIVERY OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT TO A PARTY HEREOF IN COMPLIANCE WITH SECTION 9.7 SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN A DESIGNATED COURT WITH RESPECT TO ANY MATTERS TO WHICH THE PARTIES HAVE SUBMITTED TO JURISDICTION AS SET FORTH ABOVE.

9.18 Time to Bring Claims. Pursuant to Section 8106, Title 10 of the Delaware Code, the Parties agree that this Agreement involves at least U.S. $100,000, and that any Proceeding arising out of or relating to this Agreement or the Transactions may be brought at any time within 10 years following the date on which there is a Change of Control Transaction of the Company (as hereinafter defined); it being the intention of the Parties that, except as otherwise expressly provided in this Agreement with respect to shorter periods of time, the Parties shall have the maximum amount of time permitted under the Laws of the State of Delaware to bring a Proceeding arising out of or relating to this Agreement or the Transactions. Except as otherwise expressly provided in Section 6.3 with respect to shorter periods of time, each Party hereby waives the right to assert any statute of limitations of less than 10 years following the date of a Change of Control Transaction of the Company in defense of any such Proceeding; provided, however, that this waiver shall not bar a defense to any Proceeding that was not commenced within the 10 year time limit imposed by this Section 9.18. For the purposes of this Section 9.18, the term "Change of Control Transaction" shall mean the following: (i) the sale of all, or substantially all, of the assets of the Company to a third party that is unrelated to the Company or its stockholders; (ii) a merger with or into or consolidated with another entity under circumstances where the stockholders of the Company immediately prior to such merger or consolidation do not own after such merger or consolidation shares representing at least fifty percent (50%) of the voting power of the Company or the surviving or resulting entity, as the case may be; or (iii) an acquisition of more than 50% of the outstanding equity of the Company by a third party that is unrelated to the Company or its stockholders.

[Remainder of Page Intentionally Left Blank]

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

INVESTOR:

GPP-II MASTHERCELL, LLC

By: _____
Name:
Title:

COMPANY:

MASTHERCELL GLOBAL INC.

By: _____
Name:
Title:

ORGENESIS PARENT:

ORGENESIS INC.

By: _____
Name:
Title:

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

EXECUTION VERSION

MASTHERCELL GLOBAL INC.

STOCKHOLDERS' AGREEMENT

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STOCKHOLDERS' AGREEMENT

This Stockholders' Agreement (this "Agreement") is entered into as of June 28, 2018 by and among Masthercell Global Inc. a Delaware corporation (the "Company"), GPP-II Masthercell, LLC, a Delaware limited liability company ("GPP"), Orgenesis Inc., a Nevada corporation ("Orgenesis"), the Management Holders and any other Person who may from time to time become party to this Agreement and be bound by its provisions.

PRELIMINARY STATEMENTS

A. The parties to this Agreement desire to provide for certain restrictions on the disposition of the Company's securities, to create certain options with respect to such securities, and to agree to certain other matters, all upon the terms, conditions and provisions set forth herein. The parties to this Agreement also contemplate that additional stockholders in the Company may from time to time acquire securities of the Company and become a party to this Agreement, and the parties to this Agreement desire to provide that such securities will be subject to the terms, conditions and provisions of this Agreement.

AGREEMENT

In consideration of the mutual representations, warranties, covenants and conditions set forth in this Agreement, the parties to this Agreement mutually agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. For the purposes of this Agreement, the following terms shall be defined as follows:

"10% Holder" shall have the meaning set forth in the definition of "Independent Third Party".

"1933 Act" shall mean the Securities Act of 1933 and the rules, regulations and interpretations thereunder, in each case as amended from time to time, or any successor thereto.

"1934 Act" shall mean the Securities Exchange Act of 1934 and the rules, regulations and interpretations thereunder, in each case as amended from time to time, or any successor thereto.

"Act" shall have the meaning set forth in Section 6.2.

"Activist Shareholder of Orgenesis" shall mean any Person who acquires shares of capital stock of Orgenesis who either (i) acquires more than a majority of the voting power of Orgenesis, (ii) actively takes over and controls a majority of the board of directors of Orgenesis, or (iii) is required to file a Schedule 13D with respect to such Person's ownership of Orgenesis and has described a plan, proposal or intent to take action with respect to exerting significant pressure on the management of or directors of, Orgenesis. For the sake of clarity, Activist Shareholder of Orgenesis shall not mean any stockholder of Orgenesis who is passive and does not take or propose to take active steps with respect to exerting significant pressure on the management of, or directors of, Orgenesis.

"Additional Repurchase Event" means, with respect to any Management Holder, any breach or violation by such Management Holder or his, her or its Affiliates of any of the covenants set forth in Sections 5.1, 5.2, 5.3 or 5.4 of this Agreement or any similar obligations set forth in any other contract between such Management Holder or his, her or its Affiliates, on the one hand, and the Company or any of its Subsidiaries or Affiliates, on the other hand (including any employment agreement).

"Affiliate" shall mean, with respect to any Person, any other Person Controlling, Controlled by or under common Control with such first Person, and any partner of such Person if such Person is a partnership and when used with respect to the Company or any Subsidiary of the Company, shall include any holder of capital stock or other ownership interest of such Person, such Person's parent entity and any officer or director of such Person.

"Agreement" shall mean this Agreement, as amended, modified or restated from time to time.

"Applicable Area" shall mean (i) anywhere in the world, but if such area is determined by judicial action to be too broad, then it means (ii) Europe, North America and Asia, but if such area is determined by judicial action to be too broad, then it means (iii) any country in which the Company or any of its Subsidiaries either engaged in the Business (including, but not limited to, any country in which the Company or any of its Subsidiaries has a Customer), or actually planned to engage in the Business, in each case, at any time prior to the date that such Restricted Stockholder and its, his or her Affiliates and Permitted Transferees cease to hold any Securities, but if such area is determined by judicial action to be too broad, then it means (iv) any state or locality within any country in which the Company or any of its Subsidiaries either engaged in the Business (including, but not limited to, any state or locality in which the Company or any of its Subsidiaries has a Customer), or actually planned to engage in the Business, in each case, at any time prior to the date that such Restricted Stockholder and its, his or her Affiliates and Permitted Transferees cease to hold any Securities.

"Approved Future Budget" shall have the meaning set forth in Section 3.5(c).

"Approved Initial Budget" shall have the meaning set forth in Section 3.5(d).

"Approved Sale" shall have the meaning set forth in Section 3.2(b)(i) .

"Board" shall mean the board of directors of the Company.

"Business" means the business of (i) providing manufacturing and development services to third parties related to cell and gene therapy products, processes and solutions and providing related manufacturing or development services, and the creation and development of technology, Intellectual Property, tools and optimizations in connection with such manufacturing and development services for third parties and (ii) any other business that the Company or any of its Subsidiaries engaged in with the approval of the Board, or that the Company or any of its Subsidiaries actively considered engaging in with the approval of the Board, at any time prior to the date that such Restricted Stockholder and its, his or her Affiliates and Permitted Transferees cease to hold any Securities, provided, however, that notwithstanding the foregoing (A) any new business that is first approved by the Board pursuant to this clause (ii) at any time when GPP has appointed a majority of the members of the Board shall not, for purposes of this Agreement and with respect to Orgenesis only, be considered part of the "Business" and (B) research, manufacturing, development and all other activities related to the research, development, manufacturing, discovery and commercialization of therapeutic products, and processes, methods or services thereof (including, without limitation, such therapeutic products in which Orgenesis has an economic interest or any relationship with any Third Party in which Orgenesis has an economic interest or that are created, developed, manufactured or sold by a joint venture, partnership or collaboration between Orgenesis and a Third Party) with a Third Party shall not, for purposes of this Agreement and with respect to Orgenesis only, be considered part of the "Business".

"Business Day" shall mean any day, other than a Saturday, Sunday or legal holiday, on which banks in Chicago, Illinois are open for business.

"Bylaws" shall have the meaning set forth in Section 3.4(c).

"Call Date" shall have the meaning set forth in Section 3.11(c)(i).

"Call Notice" shall have the meaning set forth in Section 3.11(a).

"Call Price" shall have the meaning set forth in Section 3.11(c).

"Cause" means with respect to a Management Holder (i) "Cause" as such term is defined in such Management Holder's employment or similar agreement, if any, with the Company or any of its Subsidiaries, or (ii) in the absence of such agreement or in the absence of such definition contained therein (A) the commission of a felony or other crime involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, unethical business conduct, disloyalty, fraud or breach of fiduciary duty, (B) reporting to work under the influence of alcohol, (C) the use of illegal drugs (whether or not at the workplace) or other conduct, even if not in conjunction with its, his or her duties to the Company or any of its Subsidiaries, which could reasonably be expected to, or which does, cause the Company or any of its Subsidiaries public disgrace or disrepute or economic harm, (D) repeated failure to perform duties as reasonably directed by the Board or any officer to whom the Management Holder reports, (E) gross negligence or willful misconduct with respect to the Company or any of its Subsidiaries or Affiliates or in the performance of such Management Holder's duties to the Company or its Subsidiaries, (F) obtaining any personal profit not thoroughly disclosed to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company or any of its Subsidiaries, (G) violating any of the terms of the Company's or any of its Subsidiaries' established rules or policies which, if curable, is not cured to the Board's reasonable satisfaction within fifteen (15) days after written notice thereof to such Management Holder, or (H) any other material breach of this Agreement or any other agreement between the Management Holder and the Company or any of its Subsidiaries which, if curable, is not cured to the Board's reasonable satisfaction within fifteen (15) days after written notice thereof to Management Holder.

"Code" shall have the meaning set forth in Section 3.1(b).

"Common Stock" shall mean the Voting Common Stock and the Non-Voting Common Stock.

"Company" shall have the meaning set forth in the introductory paragraph of this Agreement and shall also include its successors and assigns.

"Company Option Period" shall have the meaning set forth in Section 3.1(a)(ii).

"Confidential Information" shall have the meaning set forth in Section 5.1.

"Control" (including "Controlling", "Controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Customer" shall mean, with respect to any Restricted Stockholder, any Person who: (i) purchased or licensed services from the Company or any of its Subsidiaries (or their predecessors) relating to the Business of the Company during the three (3) years prior to the date that such Restricted Stockholder or any of its Permitted Transferees cease to hold any Securities and entered into an agreement with respect to such services; (i) was solicited by the Company or any of its Subsidiaries (or their predecessors) in connection with the Business during such three (3) year period; or (iii) was a distributor, sales representative, agent or broker for the Business during such three (3) year period. Notwithstanding the foregoing, the term "Customer" shall not include (a) any Third Party or (b) any Person purchasing or licensing products from, or providing or receiving services from/to, the Company (or any joint venture, collaborators, partners or the like of the Company) that is not related to the Business.

"Definitive Documentation" shall mean this Agreement, the Company's Certificate of Incorporation, the Stock Purchase Agreement and all Ancillary Agreements (as defined in the Stock Purchase Agreement).

"Designated Courts" shall have the meaning set forth in Section 6.13.

"EBITDA" shall have the meaning set forth in the Stock Purchase Agreement.

"Eligible Stockholders" shall have the meaning set forth in Section 3.1(a)(iii).

"Exchange" shall have the meaning set forth in Section 3.12.

"Exchange Notice" shall have the meaning set forth in Section 3.12.

"Exchange Price" shall have the meaning set forth in Section 3.12.

"Fair Market Value" with respect to Management Holder Securities means the fair market value of such Management Holder Securities as of the Termination of such Management Holder's employment or engagement with the Company or its Subsidiaries, as reasonably determined by the Board after taking into account appropriate minority and liquidity discounts.

"Family Group" shall mean (a) the spouse and descendants (by birth or adoption) of a Stockholder, (b) any custodian of a custodianship for and on behalf of a Stockholder or his or her spouse or descendants (by birth or adoption), or (c) any trustee of a trust solely for the benefit of a Stockholder or his or her spouse or descendants (by birth or adoption).

"First GPP Minimum Ownership Level" shall have the meaning set forth in Section 3.4(a)(i).

"First Orgenesis Minimum Ownership Level" shall have the meaning set forth in Section 3.4(a)(ii).

"Fully-Diluted Basis" shall mean the number of shares of Common Stock which would be outstanding, as of the date of computation, if all issued and outstanding Stock Equivalents had been converted, exercised or exchanged; provided, however, that any Stock Equivalents which are subject to vesting but have not vested as of the date of computation will be disregarded for purposes of determining Fully-Diluted Basis.

"Fully Participating Stockholder" shall have the meaning set forth in Section 3.3(b).

"GAAP" means generally accepted accounting principles in the United States as set forth in pronouncements of the Financial Accounting Standards Board (and its predecessors) and the American Institute of Certified Public Accountants.

"Good Reason" means with respect to a Management Holder, if applicable, "Good Reason" as such term is defined in such Management Holder's employment or similar agreement, if any.

"GPP" shall have the meaning set forth in the introductory paragraph of this Agreement and shall also include its successors and assigns.

"GPP Directors" shall have the meaning set forth in Section 3.4(a)(i) .

"GPP Holders" shall mean (a) GPP, (b) the other Persons listed as GPP Holders on the signature pages of this Agreement, and (c) any Person (i) to whom Securities, whether on or following the date of this Agreement, are Transferred by any GPP Holder or issued by the Company and (ii) who becomes a party (if not already a party) to this Agreement as a "GPP Holder" by execution of a Joinder Agreement in substantially the form attached hereto as Exhibit A. Notwithstanding the foregoing, if a GPP Holder Transfers any of its Securities to a Restricted Stockholder, then such Restricted Stockholder will not become a "GPP Holder" as a result of such Transfer and the Securities Transferred to such Restricted Stockholder will become Restricted Securities.

"GPP Offer Price" shall have the meaning set forth in Section 3.9(i).

"GPP Offered Securities" shall have the meaning set forth in Section 3.9(i).

"GPP Transfer Notice" shall have the meaning set forth in Section 3.9(i).

"Holder" shall have the meaning set forth in Section 4.1.

"Independent Third Party" shall mean any Person who, immediately before the contemplated transaction, (a) does not own in excess of ten percent (10%) of the Common Stock on a Fully-Diluted Basis (a "10% Holder"), (b) is not an Affiliate of a 10% Holder, and (c) is not the spouse or descendent (by birth or adoption) of a 10% Holder.

"Industry Expert Director" shall have the meaning set forth in Section 3.4(a)(ii).

"Initial Two Year Period" shall mean the two (2) year period following the Investment Date.

"Initiating Stockholder" shall have the meaning set forth in Section 3.2(a)(i).

"Intellectual Property" shall have the meaning set forth in the Stock Purchase Agreement.

"Investment Date" means June 28, 2018.

"Management Holder Securities" shall mean all Securities held by any Management Holder or one or more of its, his or her Permitted Transferees.

"Management Holders" shall mean (a) those Persons listed as Management Holders on the signature pages of this Agreement, (b) any Person that acquires any Securities who is or was formerly an officer or employee of the Company or any of its Subsidiaries, and (c) any Person that becomes a party to this Agreement as a "Management Holder" by executing a Joinder Agreement substantially in the form attached hereto as Exhibit A, and (d) any Permitted Transferee of a Management Holder unless such transferee is a GPP Holder.

"Material Underperformance Event" means any of the following: (i) if at any time during the Initial Two Year Period, the Company does not generate positive EBITDA for any twelve (12) month period as determined on a quarterly basis every six months as measured as of the end of the second and fourth quarters of each year, (ii) if at any time after the Initial Two Year Period, the Company generates less than $1,000,000 of EBITDA for any twelve (12) month period as determined on a quarterly basis every six months as measured as of the end of the second and fourth quarters of each year, or (iii) if a PCE has occurred and has not been cured (if such PCE is subject to an ability to cure in accordance with the definition of "PCE").

"Minimum Ownership Level" shall have the meaning set forth in Section 3.4(c) .

"New Securities" shall have the meaning set forth in Section 3.3(a).

"Non-Voting Common Stock" shall mean the shares of the Company's non-voting common stock, par value $0.0001 per share, that the Company may be authorized to issue from time to time and any stock or other securities issued or issuable with respect to such shares, including pursuant to a stock dividend, stock split, or like action, or pursuant to a plan of recapitalization, reorganization, reclassification, exchange, merger, sale of assets or otherwise.

"Offer Price" shall have the meaning set forth in Section 3.1(a)(i).

"Offered Securities" shall have the meaning set forth in Section 3.1(a)(i).

"Orgenesis" shall have the meaning set forth in the introductory paragraph of this Agreement.

"Orgenesis Change of Control" shall mean any of (i) the acquisition, directly or indirectly (in a single transaction or a series of related transactions) by a Person or group of Persons of either (a) a majority of the common stock of Orgenesis (whether by merger, consolidation, stock purchase, tender offer, reorganization, recapitalization or otherwise), or (b) all or substantially all of the assets of Orgenesis and its Subsidiaries (but only if such transaction includes the transfer of Securities held by Orgenesis), (ii) if any four (4) of the directors of Orgenesis as of the Investment Date are removed or replaced or for any other reason cease to serve as directors of Orgenesis, (iii) the filing of a petition in bankruptcy or the commencement of any proceedings under bankruptcy laws by or against Orgenesis, provided that such filing or commencement shall be deemed an Orgenesis Change of Control immediately if filed or commenced by Orgenesis or after sixty (60) days if such filing is initiated by a creditor of Orgenesis and is not dismissed; (iv) insolvency of Orgenesis that is not cured by Orgenesis within thirty (30) days; (v) the appointment of a receiver for Orgenesis, provided that such appointment shall constitute an Orgenesis Change of Control immediately if the appointment was consented to by Orgenesis or after sixty (60) days if not consented to by Orgenesis and such appointment is not terminated; or (vi) or dissolution of Orgenesis.

"Orgenesis Directors" shall have the meaning set forth in Section 3.4(a)(ii).

"Orgenesis Entity" shall mean Orgenesis or any of its Subsidiaries other than the Company and its Subsidiaries.

"Orgenesis Loan" shall mean any loan granted by Orgenesis to the Company within the Initial Two Year Period which shall be made pursuant to a loan agreement between Orgenesis and the Company. Any such loan (a) shall be repaid by the Company in accordance with the terms of the loan agreement (which may specify that the proceeds of any such loan are to be utilized by certain Subsidiaries of the Company) and (b) shall be subject to Section 3.5 in all respects.

"Orgenesis Option Period" shall have the meaning set forth in Section 3.9(ii).

"Original Cost" means the original purchase or exercise price actually paid for a Management Holder Security.

"Other Business" shall have the meaning set forth in Section 5.7.

"Participating Offeree" shall have the meaning set forth in Section 3.2(a)(i) .

"Participation Notice" shall have the meaning set forth in Section 3.2(a)(i).

"Participation Price" shall have the meaning set forth in Section 3.2(a)(i) .

"Participation Sale" shall have the meaning set forth in Section 3.2(a)(i).

"Participation Securities" shall have the meaning set forth in Section 3.2(a)(i) .

"PCE" shall mean the occurrence of any of the following: (i) the existence or introduction of an Activist Shareholder of Orgenesis, (ii) the termination (for any reason), resignation, or replacement of the person serving, as of the Investment Date, as the Chief Executive Officer of Orgenesis and the person serving, as of the Investment Date, as the Chairman of the board of directors of Orgenesis that occurs within five (5) years from the date hereof, (iii) an Orgenesis Change of Control, or (iv) the removal or replacement of the Industry Expert Director or the appointment of a new Industry Expert Director without GPP's prior written consent.

"Permitted Investors" shall have the meaning set forth in Section 5.7.

"Permitted Issuances" shall mean any issuances of Securities (a) pursuant to the exercise or conversion of any Stock Equivalents, (b) pursuant to a stock split, stock dividend, plan of recapitalization, reorganization or like action, (c) pursuant to a Public Offering, (d) to the current or future directors, managers, officers, employees or consultants of the Company or any of its Subsidiaries pursuant to an equity incentive plan (including a stock purchase plan or agreement) approved by a Supermajority of the Board or pursuant to a compensation-related plan or agreement approved by a Supermajority of the Board, (e) in connection with the acquisition of another Person's business by the Company or any of its Subsidiaries (whether by acquisition of stock or assets or by merger, consolidation, reorganization or other similar transaction) or the formation of a joint venture, (f) in connection with a non-capital raising transaction or for non-cash consideration, such as issuances of Securities to vendors or strategic or marketing partners or in joint ventures or in connection with sponsored research, collaboration, technology license, development, or OEM transactions, (g) to lenders or other financing sources in connection with obtaining financing for the Company or any of its Subsidiaries, (h) in connection with the reissuance of Securities previously purchased by the Company from Management Holders, (i) to GPP pursuant to the provisions of the Stock Purchase Agreement; and (j) any Securities that the Board determines in good faith (such determination to include the approval of at least one (1) GPP Director) that any preemptive rights or other rights exercised with respect thereto might interfere or risk a transaction or pending transaction considered by the Company.

"Permitted Transfer" shall mean a Transfer of Securities:

(a) between any Restricted Stockholder who is a natural person and such Restricted Stockholder's Family Group (whether inter vivos or upon death); provided, however, that, prior to any such Transfer, the Restricted Stockholder must demonstrate to the reasonable satisfaction of the Company that the Restricted Stockholder will retain, until its, his or her death, all rights to vote and Transfer the Securities that are proposed to be Transferred to such Restricted Stockholder's Family Group;

(b) by a Restricted Stockholder who is a natural person and who is deceased or adjudicated incompetent to the personal representative of such Restricted Stockholder;

(c) by the personal representative of a Restricted Stockholder who is a natural person and who is deceased or adjudicated incompetent to such Restricted Stockholder's Family Group;

(d) by a GPP Holder to its Affiliates with the prior written consent of Orgenesis (not to be unreasonably withheld, delayed or conditioned); provided that such Affiliate is not a competitor of the Company or the Business;

(e) by Orgenesis to its Affiliates with the prior written consent of GPP (not to be unreasonably withheld, delayed or conditioned);

(f) by a Restricted Stockholder to another Restricted Stockholder with the prior written consent of a Supermajority of the Board; or

(g) by a Stockholder to the Company with the prior written consent of a Supermajority of the Board.

"Permitted Transferee" shall mean any Person who shall have acquired and who shall hold Securities pursuant to a Permitted Transfer.

"Person" shall mean any individual, partnership, corporation, limited liability company, association, joint stock company, trust, estate, joint venture, unincorporated organization, or the United States of America or any other nation, state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

"Preferred Stock" shall mean the shares of any series of the Company's preferred stock that the Company may be authorized to issue from time to time, including the Company's Series A Preferred Stock, par value $0.0001 per share, and any stock or other securities issued or issuable with respect to such shares, including pursuant to a stock dividend, stock split, or like action, or pursuant to a plan of recapitalization, reorganization, reclassification, exchange, merger, sale of assets or otherwise.

"Pro-Rata Portion" shall have the meaning set forth in Section 3.3(a).

"Proper Approval" shall have the meaning set forth in Section 3.11(a).

"Properly Approved" shall have the meaning set forth in Section 3.11(a).

"Public Offering" shall mean the completion of a sale of Common Stock pursuant to a registration statement which has become effective under the 1933 Act, excluding registration statements on Form S-4, S-8 or similar limited purpose forms, occurring after the date of this Agreement.

"Put Date" shall have the meaning set forth in Section 3.11(b)(i).

"Put Notice" shall have the meaning set forth in Section 3.11(a).

"Put Price" shall have the meaning set forth in Section 3.11(b).

"Recapitalization" shall have the meaning set forth in Section 4.12.

"Registrable Securities" shall mean all shares of Common Stock held by any Stockholder or issuable upon conversion of any Stock Equivalents; provided, that as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (a) a registration statement (other than a registration statement on Form S-8) with respect to the sale of such securities shall have become effective under the 1933 Act and such securities shall have been disposed of in accordance with such registration statement, (b) a registration statement on Form S-8 with respect to such securities shall have become effective under the 1933 Act, (c) such securities shall have been sold under a Rule 144 Transaction, (d) all Registrable Securities held by such Stockholder are eligible to be sold without restriction under Rule 144(k), or (e) such securities have ceased to be outstanding.

"Repurchase Closing" shall have the meaning set forth in Section 3.6(e).

"Repurchase Price" shall have the meaning set forth in Section 3.6(d) .

"Restricted Period" shall mean the period during which a Stockholder or any of its, his or her Affiliates or Permitted Transferees holds any Securities and for two (2) years thereafter.

"Restricted Securities" shall mean the Securities held by a Restricted Stockholder, whether acquired by a Restricted Stockholder pursuant to this Agreement or any other agreement, option plan or other arrangement with the Company or any of its Subsidiaries, whether on or following the date of this Agreement, and all securities of the Company issued or issuable with respect to such Securities pursuant to a stock dividend, stock split, or like action, or pursuant to a plan of recapitalization, reorganization, reclassification, exchange, merger, sale of assets or otherwise.

"Restricted Stockholder" shall mean any Stockholder, other than a GPP Holder. Notwithstanding the foregoing, if a Restricted Stockholder Transfers any of its Securities to a GPP Holder, then such GPP Holder will not become a "Restricted Stockholder" as a result of such Transfer and the Securities Transferred to such GPP Holder will no longer be Restricted Securities.

"Restrictive Covenants" shall have the meaning set forth in Section 5.6.

"ROFR Allocation" shall have the meaning set forth in Section 3.1(a)(iii).

"Rule 144 Transaction" shall mean a Transfer of Securities (a) complying with Rule 144 under the 1933 Act as such Rule or a successor thereto is in effect on the date of such Transfer (but not including a sale other than pursuant to a "brokers transaction" as defined in clauses (i) and (ii) of paragraph (g) of Rule 144 as in effect on the date of this Agreement) and (b) occurring at a time when Securities are registered pursuant to Section 12 of the 1934 Act.

"Sale of the Company" shall mean the sale (in a single transaction or a series of related transactions) of the Company to any Independent Third Party or group of Independent Third Parties pursuant to which such Independent Third Party or group of Independent Third Parties acquires (a) a majority of the Common Stock on a Fully-Diluted Basis (whether by merger, consolidation, sale or Transfer of Common Stock, reorganization, recapitalization or otherwise), or (b) all or substantially all of the assets of the Company and its Subsidiaries, determined on a consolidated basis. For purposes of this definition, all Common Stock that is issuable upon exercise or conversion of any Stock Equivalents acquired by an Independent Third Party shall be deemed to be issued and held by such Independent Third Party.

"Sale Request" shall have the meaning set forth in Section 3.2(b)(i).

"SEC" shall mean the Securities and Exchange Commission.

"Second GPP Minimum Ownership Level" shall have the meaning set forth in Section 3.4(a)(i).

"Second Orgenesis Minimum Ownership Level" shall have the meaning set forth in Section 3.4(a)(ii).

"Securities" shall mean all (a) shares of Common Stock, (b) shares of Preferred Stock, (c) Stock Equivalents, (d) securities of the Company issued or issuable with respect to the securities referred to in clauses (a), (b) and (c) above, including pursuant to a stock dividend, stock split, or like action, or pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise, and (e) during the Initial Two Year Period only, debt securities and debt instruments issued by the Company (including pursuant to any credit or loan agreement or similar arrangement).

"Spousal Consent" shall mean a consent by a spouse of a Stockholder or prospective holder of Securities in the form set forth in Exhibit B.

"Stock Equivalents" shall mean any (a) warrants, options or other right to subscribe for, purchase or otherwise acquire any shares of Common Stock or (b) any securities or evidence of indebtedness, directly or indirectly, convertible into or exchangeable for shares of Common Stock (including, but not limited to, any outstanding Preferred Stock) or all rights issued by the Company to acquire shares of Common Stock whether by exercise of a warrant, option or similar call or conversion of any existing instruments, in either case for consideration fixed in amount or by formula, into shares of Common Stock.

"Stock Option Plan" shall have the meaning set forth in Section 5.12.

"Stock Purchase Agreement" shall mean that certain Stock Purchase Agreement, dated as of the Investment Date, by and among the Company, Orgenesis and GPP, as amended, modified or restated from time to time.

"Stockholders" shall mean the GPP Holders, the Management Holders, Orgenesis, and any other Person to whom Securities, whether on or following the date of this Agreement, are issued, sold or Transferred by the Company or any other Person (including by a Permitted Transferee or other transferee of a Stockholder), and who is a party to this Agreement or, if not a party, who executes and delivers to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A.

"Stockholders' Agreement Terms" means Sections 3.2, 3.5, 3.7, 3.9, 3.10, 3.11, 3.12 and Article 4 of this Agreement, that must be approved by the shareholders of Orgenesis.

"Subsequent Offer Notice" shall have the meaning set forth in Section 3.1(a)(iii).

"Subsequent Option Period" shall have the meaning set forth in Section 3.1(a)(iii).

"Subsidiary" shall mean any corporation, limited liability company, partnership, association, joint stock company, trust, joint venture or unincorporated organization of which the Company, at the time in respect of which such term is used, (a) owns directly or indirectly fifty percent (50%) or more of the equity or beneficial interests, on a consolidated basis, or (b) owns directly or controls with power to vote, indirectly through one or more subsidiaries, shares of capital stock or beneficial interests having the power to cast a fifty percent (50%) or more of the votes entitled to be cast for the election of directors, trustees, managers or other officials having powers analogous to those of directors of a corporation. Unless otherwise specifically indicated, when used in this Agreement, the term Subsidiary shall refer to a direct or indirect Subsidiary of the Company. For purposes of this Agreement, (i) MaSTherCell S.A., a company organized under the laws of Belgium, (ii) Cell Therapy Holding S.A., a company organized under the laws of Belgium, (iii) Atvio Biotech Ltd., a company organized under the laws of Israel, and (iv) CureCell Co., Ltd., a Korean stock corporation, are each considered Subsidiaries of the Company.

"Supermajority of the Board" shall mean a majority of the members of the board of directors of the Company which must include at least one (1) GPP Director and; so long as a Material Underperformance Event has not occurred, at least one (1) Orgenesis Director.

"Tech Transfer Agreement" shall have the meaning set forth in Section 5.9.

"Termination" shall have the meaning set forth in Section 3.6(a).

"Third Party" shall mean any entity other than the Company or the Subsidiaries with whom Orgenesis or any of its Subsidiaries has a collaboration, joint venture, partnership or similar economic relationship for the development of a product with therapeutic use where the primary purpose of such collaboration, joint venture, partnership or relationship is not manufacturing related to such product.

"Transfer" shall mean any direct or indirect transfer, donation, sale, assignment, pledge, encumbrance, hypothecation, gift, creation of a security interest in or lien on, or other disposition, irrespective of whether any of the foregoing are effected with or without consideration, voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise, inter vivos or upon death.

"Transfer Notice" shall have the meaning set forth in Section 3.1(a)(i).

"Transferring Stockholder" shall have the meaning set forth in Section 3.1(a)(i).

"Trigger Notice Period" shall mean a period of ninety (90) days which shall begin after GPP provides revocable written notice to Orgenesis of GPP's decision that it intends to exercise certain rights granted to GPP pursuant to this Agreement; provided, that for the avoidance of doubt no Trigger Notice Period can end on a date that is earlier than the end of the Initial Two Year Period.

"Voting Common Stock" shall mean the shares of the Company's voting common stock, par value $0.0001 per share, that the Company may be authorized to issue from time to time and any stock or other securities issued or issuable with respect to such shares, including pursuant to a stock dividend, stock split, or like action, or pursuant to a plan of recapitalization, reorganization, reclassification, exchange, merger, sale of assets or otherwise.

1.2 Other Definitions. Other defined terms are contained in the body of this Agreement.

ARTICLE 2

REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Representations, Warranties and Covenants of the Stockholders. Each Stockholder represents and warrants to the Company, and agrees and acknowledges, as follows:

(a) All Securities acquired by or for the Stockholder are and will be acquired solely for the Stockholder's own account for investment purposes only and not with a present view toward the distribution thereof or with any present intention of distributing or reselling any such Securities in violation of the 1933 Act or any state securities laws. Irrespective of any other provisions of this Agreement, the Stockholder may only Transfer the Securities if the Company determines that such Transfer is in compliance with all applicable Federal and state securities laws, including the 1933 Act.

(b) The Stockholder has had the opportunity to ask questions and receive answers concerning the Company and the Securities acquired by the Stockholder. The Stockholder acknowledges that it has received all of the information it considers necessary or appropriate for deciding whether to acquire the Securities. The Stockholder and its advisors, if any, have been afforded the opportunity to ask questions of the Company.

(c) The Stockholder has such knowledge and experience in financial and business matters such that the Stockholder is capable of evaluating the merits and risks of an investment in the Securities, or has consulted with advisors who possess such knowledge and experience. The Stockholder is able to bear the economic risk of its investment in the Securities for an indefinite period of time. The Stockholder understands that the Securities have not been and may never be, registered under the 1933 Act and therefore cannot be Transferred unless subsequently registered under the 1933 Act or unless an exemption from such registration is available.

(d) The Stockholder is an accredited investor (as such term is defined in Rule 501 of the 1933 Act).

(e) The Stockholder has not and will not enter into any agreement or arrangement of any kind which conflicts with or violates any provision of this Agreement, including but not limited to, any agreement or arrangement with respect to the acquisition, disposition or voting of shares inconsistent with this Agreement. If the Stockholder is at any time a married individual, then such Stockholder shall cause its spouse to execute and deliver to the Company a Spousal Consent.

(f) If the Stockholder is a corporation, partnership, limited liability company, trust, custodianship, estate or other entity, then (i) such Stockholder is validly existing and in good standing under the laws of its jurisdiction of formation or organization, (ii) such Stockholder has full power and authority to enter into and perform its obligations under this Agreement, (iii) the execution and delivery by such Stockholder of this Agreement and the performance by such Stockholder of its obligations under this Agreement have been duly authorized and approved by all requisite corporate, partnership, limited liability company or trust action, and (iv) this Agreement has been duly executed and delivered by a duly authorized person on such Stockholder's behalf.

(g) This Agreement constitutes the legally binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms in each case subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding at law or equity). The execution, delivery and performance of this Agreement by the Stockholder does not and will not conflict with, violate or cause a breach of any document, agreement, contract or instrument to which such Stockholder is a party or any judgment, order or decree to which such Stockholder is subject.

2.2 Representations and Warranties of the Company. The Company represents and warrants to the Stockholders as follows:

(a) The Company is validly existing and in good standing under the laws of the State of Delaware. The Company has full corporate power and authority to enter into and perform its obligations under this Agreement. The execution and delivery by the Company of this Agreement and the performance by the Company of its obligations under this Agreement have been duly authorized and approved by all requisite corporate action. This Agreement has been duly executed and delivered by a duly authorized officer of the Company.

(b) This Agreement constitutes the legally binding obligation of the Company, enforceable against the Company in accordance with its terms, in each case subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding at law or equity).

(c) The execution, delivery and performance of this Agreement by the Company do not and will not conflict with, violate or cause a breach of any of the terms or provisions of the Company's Certificate of Incorporation or Bylaws, or of any agreement, contract or instrument to which the Company is a party, or any judgment, order or decree to which the Company is subject.

2.3 Stock Dividends, Splits, Reclassifications, Mergers, etc. Each Stockholder acknowledges and agrees that any Securities issued by the Company pursuant to a stock dividend, stock split, reclassification or like action, or pursuant to the exercise of a right granted by the Company to all holders of Securities to purchase Securities on a proportionate basis, will be Transferred only, and for all purposes be treated in the same manner as, and be subject to the same options with respect to, the Securities which were split or reclassified or with respect to which a stock dividend was paid or rights to purchase stock on a proportionate basis were granted. In the event of a merger of or exchange involving the Company where this Agreement does not terminate, partnership units, membership units, shares of common stock or similar equity interests (and/or securities convertible into such units, shares or similar equity interests) that are issued in exchange for Securities will thereafter be deemed to be Securities subject to the terms of this Agreement.

ARTICLE 3

COVENANTS AND CONDITIONS

3.1 Restrictions on Transfers; General Right of First Refusal.

(a) Subject to Section 3.1(c) and (d), no Restricted Stockholder may Transfer any Securities or any interest in all or any part of any of the Securities owned by such Restricted Stockholder, unless such Transfer is (x) approved in advance by a Supermajority of the Board, and (y) made in accordance with the following procedures:

(i) If any Restricted Stockholder desires to Transfer Securities in a bona fide arm's length transaction to any Person (a "Transferring Stockholder"), then such Transferring Stockholder shall deliver written notice of such proposed Transfer to the Company and GPP. Such written notice (the "Transfer Notice") shall set forth, in reasonable detail, the terms and conditions of such proposed Transfer, including the name of the prospective purchaser (including all parties that directly or indirectly hold interests in the prospective purchaser), the payment terms, the type of disposition, the number and type of Securities proposed to be Transferred ("Offered Securities"), the proposed purchase price for the Offered Securities on a per share basis (the "Offer Price") and any other information reasonably requested by a Supermajority of the Board with respect to such proposed Transfer and the prospective purchaser, together with a complete and accurate copy of the prospective purchaser's written offer to purchase the Offered Securities from the Transferring Stockholder. The Transfer Notice shall further state that first the Company, and then GPP and the other Stockholders may acquire, in accordance with the provisions of this Agreement, the Offered Securities for the price and upon the other terms and conditions set forth in the Offer Notice.

(ii) For a period of thirty (30) calendar days after receipt of the Transfer Notice (the "Company Option Period"), the Company may elect, by delivery of written notice to the Transferring Stockholder, to purchase all or any portion of the Offered Securities at the Offer Price and on the other terms and conditions set forth in the Offer Notice.

(iii) If the Company does not elect to purchase all of the Offered Securities pursuant to clause (ii) above, then, promptly after the expiration of the Company Option Period, the Company shall notify each of the other Stockholders (other than the Transferring Stockholder and any Management Holders that are no longer employed or engaged by the Company or any of its Subsidiaries) (the "Eligible Stockholders") of the number of Offered Securities, if any, which the Company has not elected to purchase (the "Subsequent Offer Notice"). For a period of fifteen (15) calendar days after the expiration of the Company Option Period (the "Subsequent Option Period"), each Eligible Stockholder may elect, by giving written notice as described below, to purchase up to that number of remaining Offered Securities as shall be equal to the product obtained by multiplying (A) the total number of remaining Offered Securities by (B) a fraction, the numerator of which is the total number of shares of Common Stock on a Fully-Diluted Basis owned by such Eligible Stockholder on the date of the Subsequent Offer Notice and the denominator of which is the total number of shares of Common Stock on a Fully-Diluted Basis then held by all of the Eligible Stockholders on the date of the Subsequent Offer Notice, subject to increase as hereinafter provided. The number of shares that each Eligible Stockholder is entitled to purchase under this Section 3.1(a) shall be referred to as a "ROFR Allocation." If any Eligible Stockholder does not elect to purchase the full amount of its ROFR Allocation, then all Eligible Stockholders who so elect shall have the right to purchase such remaining Offered Securities, and if more than one Eligible Stockholders so elect, the right to purchase such remaining Offered Securities shall be allocated among such Eligible Stockholders on a pro-rata basis (based on the number of shares of Common Stock on a Fully-Diluted Basis then owned by such Eligible Stockholders). In order to exercise its right to purchase its ROFR Allocation of any Offered Securities not purchased by Eligible Stockholders, an Eligible Stockholder must give written notice to the Company, GPP and the Transferring Stockholder within fifteen (15) calendar days after receipt of the Subsequent Offer Notice, which notice shall indicate whether or not the Eligible Stockholder is exercising its right to purchase its ROFR Allocation of the Offered Securities and, if applicable, whether such Eligible Stockholder is electing to purchase any additional Offered Securities in the event fewer than all of the Eligible Stockholders elect to purchase their ROFR Allocations (in which case the notice shall also state the maximum number of shares of additional Offered Securities which such Eligible Stockholder is willing to purchase).

(iv) The closing of the purchase of any Offered Securities pursuant to Sections 3.1(a)(ii) or 3.1(a)(iii) shall take place at the principal office of the Company as soon as practical after the delivery of all applicable election notices, but in no event later than the 40th calendar day after the expiration of the Company Option Period. At such closing, each purchaser of Offered Securities shall deliver to the Transferring Stockholder the Offer Price, on the same terms and conditions as set forth in the Transfer Notice, payable in respect of the Offered Securities in exchange for certificates duly endorsed representing the Offered Securities being acquired by such purchaser, together with stock powers, free and clear of all claims, liens and other encumbrances. All of the foregoing deliveries will be deemed to be made simultaneously and none shall be deemed completed until all have been completed.

(v) If all of the Offered Securities are not purchased by the Company and the Eligible Stockholders pursuant to Section 3.1(a)(iv), then the Transferring Stockholder may Transfer all (but not less than all) of the remaining Offered Securities to the prospective purchaser identified in the Transfer Notice, but only in accordance with Section 3.1(b) and in accordance with the terms (including the purchase price) set forth in the Transfer Notice, within three months after expiration of the Subsequent Option Period. Any of such Offered Securities that have not been Transferred by the Transferring Stockholder in such three month period shall again be subject to the restrictions set forth in this Section 3.1 and must be reoffered to the Company, GPP and the other Stockholders pursuant to this Section 3.1(a) before any subsequent Transfer.

(b) Any Securities transferred pursuant to this Section 3.1, including to a Permitted Transferee, shall remain subject to the Transfer restrictions of this Agreement, and each purchaser of Offered Securities (other than the Company) who is not a party to this Agreement shall (i) execute and deliver to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A, (ii) in the event such purchaser is a Management Holder, within thirty (30) days after the date of such purchase, make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code of 1986, as it may be amended from time to time, and the regulations promulgated thereunder (the "Code"), in the form of Exhibit C attached hereto and (iii) take such other actions and execute such other documents as the Company reasonably requests. The Transferring Stockholder shall pay all expenses incurred by the Company in connection with a Transfer pursuant to this Section 3.1.

(c) The provisions of Section 3.1(a) and Section 3.9 shall not apply to a Transfer of Securities which is (i) a Permitted Transfer, (ii) a Transfer pursuant to Section 3.2(a) (provided that a Transfer by a Restricted Stockholder that is the Initiating Stockholder shall be subject to the provisions of Section 3.1(a)), (iii) a Transfer pursuant to Section 3.2(b), (iv) a Transfer made pursuant to or after a Public Offering, (v) a Transfer by a GPP Holder or (vi) a Transfer by a Management Holder to another Management Holder, if such Transfer is approved by the Board and GPP.

(d) Notwithstanding anything to the contrary contained in this Agreement, (i) in no event shall any Restricted Stockholder transfer any interest in any Securities to a competitor of the Company or any of its Subsidiaries, unless such Transfer is pursuant to a Sale Request, (ii) a Transfer of Securities will not be valid or of any force or effect if such Transfer would result in a violation or breach of any applicable Federal or state securities law or any agreement to which the Company or any Subsidiary is a party, (iii) the purchase price specified in any Transfer Notice must be payable solely in cash at the closing of the transaction or in installments over time not to exceed two (2) years, (iv) no Permitted Transfer shall be effective unless and until (A) the transferee of the Securities so Transferred, if such transferee is not a party to this Agreement, executes and delivers to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A, and (B) the transferee of the Securities so Transferred, if such transferee is a Management Holder, within thirty (30) days after the date of such Transfer, makes an effective election with the Internal Revenue Service under Section 83(b) of the Code in the form of Exhibit C attached hereto, and (v) no Restricted Stockholder shall avoid the provisions of this Agreement by making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee. In addition, each Restricted Stockholder that is an entity agrees that (x) certificates for shares of its common stock or other instruments reflecting equity interests in such entity (and the certificates for shares of common stock or other equity or ownership interests in any similar entities controlling such entity) will note the restrictions contained in this Agreement on the restrictions on Transfer as if such common stock or other equity or ownership interests were Securities, (y) no shares of such common stock or other equity or ownership interests may be issued or Transferred to any Person other than in accordance with the terms and provisions of this Agreement as if such common stock or other equity or ownership interests were Securities and (z) any Transfer of such common stock or other equity or ownership interests shall be deemed to be a Transfer of a pro-rata number of Securities hereunder subject to the restrictions herein.

3.2 Tag Along and Drag Along.

(a) Tag Along. Subject to Section 3.2(a)(vi), no Stockholder shall Transfer Securities owned by such Stockholder to any Person without complying with the terms and conditions set forth in this Section 3.2(a); provided, that a Stockholder may be an Initiating Stockholder (defined below) under this Section 3.2(a) only if such Transfer is permitted under Section 3.1 and only after such Stockholder has fully complied with any applicable requirements of Section 3.1.

(i) If any Stockholder (the "Initiating Stockholder") desires to Transfer Securities to any Person, then such Initiating Stockholder shall deliver written notice of such proposed Transfer (the "Participation Sale") to each other Stockholder ("Participating Offeree") and to the Company. Such written notice (the "Participation Notice") shall be delivered not less than ten (10) calendar days prior to such proposed Transfer and shall set forth, in reasonable detail, the terms and conditions of such proposed Transfer, including the name of the prospective purchaser, the payment terms, the type of disposition, the number and type of Securities proposed to be Transferred (the "Participation Securities"), and the proposed purchase price for the Participation Securities on a per share basis (the "Participation Price"), together with a complete and accurate copy of the prospective purchaser's written offer to purchase the Participation Securities from the Initiating Stockholder. Within ten (10) calendar days following the delivery of the Participation Notice by the Initiating Stockholder to each Participating Offeree and to the Company, each Participating Offeree may elect, by delivery of written notice to the Initiating Stockholder and to the Company, to Transfer to the purchaser in such Participation Sale up to that number of Securities owned by such Participating Offeree as shall be equal to the product obtained by multiplying (A) the number of Participation Securities by (B) a fraction, the numerator of which is the total number of shares of Common Stock on a Fully-Diluted Basis owned by such Participating Offeree on the date of such Participation Notice and the denominator of which is the total number of shares of Common Stock on a Fully-Diluted Basis then held by all of the Stockholders on the date of such Participation Notice. If any Participating Offeree fails to deliver such written notice to the Initiating Stockholder and the Company within such ten (10) calendar day period, then such Participating Offeree shall no longer have any right to Transfer Securities pursuant to this Section 3.2(a) in such Participation Sale.

(ii) If the Participation Securities consist of more than one series or class or type of Securities and if a Participating Offeree exercises rights pursuant to this Section 3.2(a), then such Participating Offeree shall be required as a condition of such exercise (and shall be entitled) to Transfer the same proportionate amount of the series or class or type of Securities that the Initiating Stockholder Transfers to the purchaser in connection with such Participation Sale; provided, that this sentence shall not apply to the extent that such Participating Offeree does not then own such other Securities or securities convertible or exchangeable into such other Securities. If the purchaser of any Participation Securities refuses to buy any of the Securities which any Participating Offeree has validly elected to include in the Participation Sale pursuant to this Section 3.2(a), then the Initiating Stockholder may not Transfer any of its Securities to such purchaser unless the Initiating Stockholder purchases from such Participating Offeree the number of Securities that such Participating Offeree would be entitled to Transfer pursuant to this Section 3.2(a) for the consideration the Participating Offeree would have received pursuant to this Section 3.2(a).

(iii) The Participating Offerees that have validly elected to participate in the Participation Sale shall receive, upon the consummation of such Participation Sale, the same form and amount of consideration on a per share basis, or if any such Participating Offerees are given an option as to the form and amount of consideration to be received, all such Participating Offerees must be given substantially the same option. Notwithstanding the foregoing, if a Participating Offeree elects to offer for sale Securities in the Participation Sale that are of a different type, class or series than the Participation Securities or the Participation Securities consist of more than one series, class or type of Securities and a Participating Offeree does not then own some or all of such series, classes or types of Securities (or Securities convertible or exchangeable into such series, class or type of Securities) and elects to offer for sale another series, class or type of Securities in place thereof, then all proceeds payable by the transferee(s) to holders of Securities on account of their Securities upon consummation of the Transfer of such Securities to the transferee(s) shall be paid to the Company and shall be allocated by the Company among and paid to the holders of such Securities based upon the amount that such holders would have received pursuant to the Company's certificate of incorporation, assuming that such proceeds were distributed in a liquidation of the Company and the Securities Transferred in the Participation Sale were the only Securities outstanding.

(iv) At the closing of any Participation Sale, the Initiating Stockholder, together with all Participating Offerees validly electing to participate in such Participation Sale pursuant to this Section 3.2(a), shall deliver to the proposed transferee certificates evidencing the Securities to be sold, free and clear of all claims, liens and encumbrances, together with stock powers duly endorsed. To the extent any Participating Offeree does not comply with this Section 3.2(a)(iv) or Section 3.2(a)(v), such Participating Offeree shall not be entitled to participate in such Participation Sale and the Initiating Stockholders shall be entitled to sell an additional number of Securities equal to the Securities that otherwise would have been sold by such Participating Offeree.

(v) As a condition to the effective exercise of its rights under this Section 3.2(a) each Participating Offeree validly electing to participate in the Participation Sale shall (A) be required to make such representations, warranties and covenants and agree to provide such indemnification as the Initiating Stockholder agrees to make or provide in connection with such Participation Sale, (B) pay such Stockholder's pro-rata share of the costs and expenses incurred in connection with such Participation Sale to the extent such costs and expenses are incurred for the benefit of the Stockholders participating in such Participation Sale and are not otherwise paid by the Company (it being agreed that costs incurred by each Participating Offeree on its own behalf will not be considered costs of such Participation Sale), and (C) take such other actions and execute such documents as the Company or the Initiating Stockholder may reasonably request.

(vi) The provisions of this Section 3.2(a) shall not apply to (A) a Permitted Transfer, (B) a Transfer made pursuant to or after a Public Offering, (C) a Transfer pursuant to Section 3.2(b) or (D) a Transfer by a Management Holder to another Management Holder if such Transfer is approved by a Supermajority of the Board. Any Securities Transferred pursuant to this Section 3.2(a) shall remain subject to the Transfer restrictions of this Agreement, and each purchaser of Securities who is not a party to this Agreement shall (A) execute and deliver to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A, (B) in the event such purchaser is a Management Holder, within thirty (30) days after the date of such purchase, make an effective election with the Internal Revenue Service under Section 83(b) of the Code in the form of Exhibit C attached hereto and (C) take such other actions and execute such other documents as the Company reasonably requests.

(b) Drag Along.

(i) At any time following the earlier to occur of (a) the end of the Initial Two Year Period and (b) the occurrence of a Material Underperformance Event, if GPP or the Board approves a Sale of the Company (an "Approved Sale"), then GPP or the Company may give written notice to the Stockholders of the Approved Sale, which notice shall be delivered at least five (5) Business Days prior to the Approved Sale and shall include the material terms of the Approved Sale (the "Sale Request"). Each Stockholder agrees not to directly or indirectly, without the prior written consent of the Company, disclose to any other Person any information related to the Sale Request or the Approved Sale, other than disclosures to legal counsel in confidence or as otherwise required by law. In connection with the Approved Sale, (A) each Stockholder shall be obligated to and agrees that, in such Stockholder's capacity as a stockholder of the Company, such Stockholder will vote, or grant proxies relating to such shares to vote, all of such Stockholder's Securities in favor of, consent to, raise no objections to, and waive any dissenters, appraisal or similar rights with respect to, the Approved Sale and will not exercise any right to dissent or seek appraisal rights in respect of the Approved Sale, (B) each Stockholder shall take all actions which the Board or GPP deems necessary or advisable in the sole judgment of GPP or the Board in connection with the consummation of the Approved Sale, including executing, delivering and agreeing to be bound by the terms of any agreement related to the Approved Sale and any other agreement, instrument or certificates necessary to effectuate the Approved Sale, and including appointing a representative to administer the transactions on behalf of all of the Stockholders, (C) if the Approved Sale is structured as a Transfer of Securities, each Stockholder will agree to Transfer its Securities and shall deliver at the closing of the Approved Sale its Securities, including certificates relating thereto, free and clear of all claims, liens and encumbrances, on the terms and conditions as approved by the Board or GPP (it being understood and agreed that each Stockholder will only be obligated to Transfer the same percentage of its Common Stock on a Fully-Diluted Basis as the percentage of Common Stock on a Fully-Diluted Basis proposed to be Transferred in the Approved Sale), and (D) each Stockholder shall pay such Stockholder's pro-rata share of the costs and expenses incurred in connection with the Approved Sale to the extent such costs and expenses are incurred for the benefit of the Stockholders and are not otherwise paid by the Company. Costs incurred by any Stockholder on its own behalf will not be considered costs of the Approved Sale. Without limiting the foregoing, each Stockholder agrees that, in connection with the Approved Sale, such Stockholder will (A) make such representations, warranties and covenants as GPP agrees to make or provide, and (B) agree to provide severally (not jointly) and on a pro rata basis (based upon the consideration to be received by such Stockholder in connection with such Approved Sale) such indemnification, purchase price adjustments and holdbacks as GPP agrees to provide (provided that each Stockholder shall be responsible for all obligations that relate specifically to such Stockholder such as indemnification with respect to representations and warranties given by a Stockholder regarding such Stockholder's title to and ownership of Securities).

(ii) Notwithstanding the foregoing, if one of the terms or conditions of such Approved Sale requires any Management Holder to agree to be bound by customary restrictive covenants, including confidentiality, non-competition, and non-solicitation covenants, then each Management Holder hereby agrees, that to the extent required by a buyer in connection with an Approved Sale, such Management Holder will agree to be bound by such customary restrictive covenants.

(iii) In the event that GPP or the Company provides notice to Orgenesis that either GPP or the Board is considering exercising its drag along rights described in Section 3.2(b)(i) or the Company provides notice to Orgenesis that the Board has determined that the Company will begin committing significant time and resources in pursuit of exploring a potential Sale of the Company, Orgenesis shall, within thirty (30) days, provide written notice to the Company and the Board indicating whether or not Orgenesis would like to be a potential acquiror of the Company. If Orgenesis does not provide such notice within such thirty (30) day period, Orgenesis shall be deemed to have elected that it would not like to be a potential acquiror of the Company. After such thirty (30) day period, the Board shall form a committee of Directors (which will include the Industry Expert Director) that will be responsible for managing the process in connection with such Sale of the Company transaction and, notwithstanding anything in this Agreement to the contrary, (A) if Orgenesis has not elected to be a potential acquiror in such a Sale of the Company transaction, Orgenesis shall have the ability to appoint one (1) member of such committee, or (B) if Orgenesis has elected to be a potential acquiror in such a Sale of the Company transaction, an Orgenesis Director shall not be appointed to such committee, Orgenesis shall recuse itself and all Orgenesis Directors from such committee and Orgenesis may be a participant in the process in connection with such Sale of the Company transaction in a manner similar to other potential third party aquirors. The goal of any process in connection with a Sale of the Company is anticipated to be consummating a Sale of the Company on arm's length terms and with respect to any such Sale of the Company, the Company shall obtain a fairness opinion from one of the top ten (10) United States independent third party accounting firms selected by GPP in its sole discretion; provided, however, that if such accounting firms do not provide such fairness opinions in the ordinary course of their business as of the time such fairness opinion is to be requested, then the Company shall obtain a fairness opinion from a reputable, independent third party entity that provides such opinions as chosen by GPP in its sole discretion.

(iv) In the event that GPP Holders do not own at least 189,000 Securities, then GPP shall no longer be able to exercise its drag along rights set forth in this Section 3.2(b).

(v) The Parties hereby agree that the Stockholders shall not, and cannot, complete an Approved Sale pursuant to this Section 3.2 unless the obligations set forth in Section 5.9 of this Agreement have been satisfied.

3.3 Rights to Purchase. Each Stockholder acknowledges that, (x) subject to Section 3.5, the Company shall have the absolute right, in its sole discretion, to raise capital from all sources and in all manners available to it, including, but not limited to, the incurrence of debt in any form. Nothing herein shall be deemed to derogate from Orgenesis' ability to grant one or more Orgenesis Loans to the Company subject to Section 3.5 below; provided that each Stockholder shall have a right to participate in its Pro-Rata Portion of such Orgenesis Loan in accordance with this Section 3.3.

(a) Purchase Right. If the Company authorizes the issuance and sale of any Securities, other than pursuant to a Permitted Issuance ("New Securities"), then each Stockholder who is an accredited investor (as defined in Rule 501 promulgated under the 1933 Act), other than Management Holders that are no longer employed or engaged by the Company or any of its Subsidiaries, will have the right to purchase a pro-rata portion of such New Securities (the "Pro-Rata Portion"). A Stockholder's Pro-Rata Portion, for purposes of this Section 3.3, is the ratio that results from (i) the number of shares of Common Stock on a Fully-Diluted Basis which such Stockholder then owns divided by (ii) total number of shares of Common Stock on a Fully-Diluted Basis then held by all of the Stockholders that are accredited investors, subject to increase pursuant to Section 3.3(b).

(b) Right of Over-Allotment. Each of the Stockholders who has a purchase right under Section 3.3(a) and who elected to purchase the full amount of their Pro-Rata Portion of the New Securities pursuant to Section 3.3(a) (a "Fully Participating Stockholder"), may after five (5), but within ten (10), calendar days from the date such non-purchasing Stockholder fails to exercise its rights to purchase its Pro-Rata Portion under Section 3.3(a), elect to purchase the remaining Pro-Rata Portion. If more than one Fully Participating Stockholder elects to purchase the remaining Pro-Rata Portion, then the right to purchase such remaining Pro-Rata Portion shall be allocated among such Fully Participating Stockholders (based on the number of shares of Common Stock on a Fully-Diluted Basis then owned by such Fully Participating Stockholders).

(c) Notice from the Company. Subject to Section 3.3(d), if the Company proposes to undertake an issuance of New Securities, then the Company shall give each Stockholder who has a purchase right under Section 3.3(a) written notice of such proposal, describing in reasonable detail the type of New Securities, the price and the terms upon which the Company proposes to issue the New Securities and the terms thereof if other than Common Stock. For a period of fifteen (15) calendar days following the mailing of such notice by the Company, each Stockholder may elect to purchase up to its Pro-Rata Portion of such New Securities (and, if applicable, pursuant to Section 3.3(b) any Pro-Rata Portion of the New Securities not purchased by other Stockholders) prior to such issuance. The Stockholder may exercise such elections by giving written notice to the Company within such fifteen (15) calendar day period stating therein whether the Stockholder is electing to purchase all or part of its Pro-Rata Portion and, if applicable, the maximum number of additional New Securities it is electing to purchase pursuant to Section 3.3(b).

(d) Notice After Sale. Notwithstanding anything in this Agreement to the contrary, with the prior approval of the Board, the Company may in its sole discretion issue New Securities prior to providing the Stockholders with notice and the opportunity to purchase New Securities as set forth in Section 3.3(c) above, so long as the Company provides to the Stockholders that have a purchase right under Section 3.3(a) such notice and opportunity to purchase within 90 calendar days after the issuance of such New Securities. For a period of fifteen (15) calendar days following the mailing of such notice by the Company, each Stockholder that has a purchase right under Section 3.3(a) may elect to purchase up to that number of New Securities that would, if purchased by such Stockholder, maintain such Stockholder's ownership percentage of the Common Stock on a Fully-Diluted Basis at the same level as such Stockholder owned prior to such sale of New Securities. Each Stockholder may exercise such election by giving written notice to the Company and stating therein the quantity of New Securities to be purchased.

(e) Sale by the Company. In the event any Stockholder who has a purchase right under Section 3.3(a) fails to exercise in full such Stockholder's purchase right within the fifteen (15) calendar day period provided in Section 3.3(c) and after the expiration of the ten (10) calendar day period for the exercise of the over-allotment in Section 3.3(b), the Company shall have ninety (90) calendar days thereafter to sell the New Securities with respect to which the purchase right was not exercised, at a price and upon terms not materially more favorable to the purchasers thereof than specified in the Company's notice given pursuant to Section 3.3(c).

(f) Closing. The Closing for any such issuance shall take place as proposed by the Company with respect to the New Securities to be issued, at which Closing the Company shall deliver certificates for the New Securities in the respective names of the purchasing Stockholders against receipt of the consideration therefor.

3.4 Board Composition.

(a) The Company and each Stockholder agree to take all actions (including but not limited to each Stockholder voting, or executing written consents with respect to, all Securities owned by such Stockholder or over which such Stockholder exercises voting control), that are necessary or desirable (whether in its, his or her capacity as a stockholder, director, member of a board committee, officer or otherwise including, without limitation, attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents) to cause:

(i) so long as GPP Holders own at least 283,500 Securities (the "First GPP Minimum Ownership Level"), the election to the Board of up to three (3) individuals designated from time to time by GPP (the "GPP Directors"); provided, that if the GPP Holders do not own the First GPP Minimum Ownership Level but own at least 189,000 Securities (the "Second GPP Minimum Ownership Level"), then GPP shall only be entitled to designate a total of two (2) GPP Directors; provided further, that if the GPP Holders do not own the Second GPP Minimum Ownership Level, then GPP shall only be entitled to designate a total of one (1) GPP Director;

(ii) so long as Orgenesis owns at least 466,500 Securities (the "First Orgenesis Minimum Ownership Level"), then, subject to Section 3.5 and clause (b) below, the election to the Board of four (4) individuals designated from time to time by Orgenesis (the "Orgenesis Directors"), one (1) of which will be an expert in the industry in which the Company and its Subsidiaries operate and who is not an employee of Orgenesis or any of its Subsidiaries (the "Industry Expert Director", which for the avoidance of doubt shall be considered one of the Orgenesis Directors); provided, that if Orgenesis does not own the First Orgenesis Minimum Ownership Level but owns at least 311,000 Securities (the "Second Orgenesis Minimum Ownership Level"), then, subject to Section 3.5 and clause (b) below, Orgenesis shall only be entitled to designate a total of three (3) Orgenesis Directors, one (1) of which will be the Industry Expert Director; provided further, that if Orgenesis does not own the Second Orgenesis Minimum Ownership Level, then Orgenesis shall only be entitled to designate a total of one (1) Orgenesis Director;

(iii) the removal from the Board, with or without cause, of any GPP Director at the written request of GPP, but only upon such written request and under no other circumstances;

(iv) subject to Section 3.5 and clause (b) below, the removal from the Board, with or without cause, of any Orgenesis Director at the written request of Orgenesis, but only upon such written request and under no other circumstances;

(v) if any GPP Director resigns, or for any other reason ceases to serve as a member of the Board during his or her term of office, then so long as the GPP Holders own the First GPP Minimum Ownership Level or the Second GPP Minimum Ownership Level, as applicable, the filling of the resulting vacancy on the Board by a representative designated by GPP; and

(vi) if any Orgenesis Director resigns, or for any other reason ceases to serve as a member of the Board during his or her term of office, then so long as Orgenesis owns the First Orgenesis Minimum Ownership Level or the Second Orgenesis Minimum Ownership Level, as applicable, and subject to Section 3.5 and clause (b) below, the filling of the resulting vacancy on the Board by a representative designated by Orgenesis.

(b) the initial GPP Directors shall be Noah Rhodes, Jeffrey R. Jay, and Stephen Weaver and the initial Orgenesis Directors shall be Vered Caplan, Mark Cohen, Rosemary Mazanet and Darren Head all of which shall be appointed for an initial term of two (2) years. During the Initial Two Year Period, unless otherwise agreed to in writing by GPP and Orgenesis, Darren Head shall be designated as the Industry Expert Director.

(c) If the GPP Holders fail to own the First GPP Minimum Ownership Level or the Second GPP Minimum Ownership Level, then so long as Orgenesis owns the First Orgenesis Minimum Ownership Level, Orgenesis shall be entitled to fill any director position that GPP no longer has the right to fill. If Orgenesis fails to own the First Orgenesis Minimum Ownership Level or the Second Orgenesis Minimum Ownership Level, then so long as the GPP Holders own the First GPP Minimum Ownership Level, GPP shall be entitled to fill any director position that Orgenesis no longer has the right to fill. In all other cases if either the GPP Holders or Orgenesis are no longer entitled to appoint a director or directors as a result of failing to own an applicable "Minimum Ownership Level" then the size of the board shall be reduced by the number of directors that such Party no longer has the right to appoint. If any Person entitled to appoint a member of the Board as described above fails to appoint such member, then any member of the Board who would otherwise have been designated in accordance with the terms of this Section 3.4 shall instead be elected pursuant to the Company's Certificate of Incorporation and the bylaws of the Company (the "Bylaws").

(d) If a Stockholder fails to perform its obligations under this Section 3.4, then such Stockholder hereby grants to the Company its proxy to vote such Stockholder's Securities in accordance with this Section 3.4.

(e) At least one (1) GPP Director and one (1) Orgenesis Director will be appointed to serve on (i) each committee of the Board and (ii) each board of directors, board of managers or similar governing body (and each committee thereof) of any Subsidiary of the Company. The Board shall use commercially reasonable efforts to meet at least quarterly. The Company shall purchase D&O insurance in form and substance customary for entities in the industry in which the Company and its Subsidiaries operate and otherwise reasonably satisfactory to GPP and Orgenesis assuming such insurance is available on customary and commercial terms and pricing. Board members will be reimbursed by the Company for reasonable out of pocket travel and other expenses related to attending meetings of the Board.

(f) Notwithstanding any other term of this Agreement, (i) at any time after either (x) a PCE described in clause (iv) of the definition of PCE has occurred, or (y) the end of the Initial Two Year Period if any other Material Underperformance Event has occurred, GPP shall have the right to increase the number of directors that constitute the whole Board and the right to the elect to the Board a number of individuals designated from time to time by GPP that constitute at least a majority of the total number of directors on the Board and (ii) the Company and each Stockholder agree to take all action necessary or desirable to effectuate the foregoing clause (i). In the event GPP exercises its rights pursuant to this Section 3.4(f), Orgenesis shall have the approval rights as provided to GPP in Section 3.5(a) (but only with respect to a liquidation, dissolution and winding-up and only if such liquidation, dissolution or winding-up is not related to, or following, any Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation), Sale of the Company or Approved Sale), Section 3.5(b), Section 3.5(j) (but not in connection with any purchase or redemption contemplated by this Agreement or by the Company's Certificate of Incorporation), Section 3.5(k), Section 3.5(m) (but not in connection with any Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation), Sale of the Company or Approved Sale), and Section 3.5(p), provided, however, that (x) any reference to Series A Preferred Stock in Section 3.5(k) shall be deemed to refer to Common Stock with respect to Orgenesis, (y) in Section 3.5(p) the reference to "Orgenesis Entity" shall be deemed to be to "GPP" for purposes of this sentence, and (z) none of the approval rights granted to Orgenesis shall in any way limit, impact or restrict GPP's rights under Sections 3.2(b), 3.10, 3.11 or 3.12 or under the Company's Certificate of Incorporation.

(g) The Stockholders hereby acknowledge and agree that each Orgenesis Director, in determining whether or not to vote in support of or against any particular decision for which the Board's consent is required, may act in and consider the best interest of Orgenesis and shall not be required to act in or consider the best interests of the other Stockholders or other parties hereto. The Stockholders acknowledge that (i) the Company has engaged and is represented by, and shall continue to engage and be represented by following the date hereof, Pearl Cohen Zedek Latzer Baratz LLP for certain legal services and the Stockholders hereby waive any claims against Mark Cohen in his capacity as an Orgenesis Director that such engagement as counsel to Orgenesis and the Company and as a director constitutes (a) a conflict of interest in respect of his representation and continued representation of the Company, Orgenesis and any of their Subsidiaries and (b) a conflict and/or breach of Mark Cohen's fiduciary duties to the Company so long as all terms of such engagement are fully disclosed to the Board, and (ii) to the extent that certain Orgenesis Directors are also employees of Orgenesis and engage in activities in the ordinary course of such person's duties on behalf of Orgenesis, so long as such activities are performed in the ordinary course of business of Orgenesis and would not reasonably be expected to violate the specific terms of this Agreement, the Stockholders hereby waive any claims against such Orgenesis Directors based upon breach of fiduciary duty in relation to such activities.

(h) The Stockholders hereby acknowledge and agree that each GPP Director, in determining whether or not to vote in support of or against any particular decision for which the Board's consent is required, may act in and consider the best interest of GPP and shall not be required to act in or consider the best interests of the other Stockholders or other parties hereto.

3.5 GPP Approval Rights. Notwithstanding any other term of this Agreement, neither Company nor any of its Subsidiaries shall, either directly or by amendment, merger, reorganization, consolidation or otherwise, take any of the following actions without the prior written approval of GPP:

(a) liquidate, dissolve or wind-up the business and affairs of the Company or any of its Subsidiaries, effect any Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation), or consent to any of the foregoing;

(b) amend, alter or repeal, or waive or exercise any right under, any provision of the Company's Certificate of Incorporation or the Bylaws or any provision of any organizational documents of any Subsidiary of the Company (which shall include, without limitation, any limited liability company agreement or operating agreement of any Subsidiary); provided, however, that in the event of a Public Offering, GPP agrees to act in good faith and in a reasonable manner to approve an amendment to the Company's Certificate of Incorporation in order to increase the authorized shares of Common Stock of the Company in connection with such Public Offering.

(c) approve or adopt any budget that covers any period following the Initial Two Year Period (any such approved budget being an "Approved Future Budget");

(d) modify or amend in any material way the budget that is (i) month-by-month from the date hereof until December 31, 2019 and (ii) quarterly for the period beginning on January 1, 2020 and ending on June 30, 2020, which is attached hereto as Exhibit D (the "Approved Initial Budget") or any Approved Future Budget;

(e) incur costs, expenses or expenditures (including capital expenditures) in an aggregate amount that would be in excess of 120% of the amounts set forth in the Approved Initial Budget or any Approved Future Budget on a year to date basis;

(f) after the Initial Two Year Period, create or issue any shares of stock or other equity, debt or other securities or accept any grants or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of shares of stock, or create or authorize any obligation or security convertible into shares of any class or series of stock;

(g) during the Initial Two Year Period, create or issue any debt, equity or other securities or borrow any funds or accept any grants unless the securities issued or funds borrowed or grants accepted (i) are subordinate to GPP, (ii) not dilutive to GPP in any way, (iii) do not impact any of GPP's rights under this Agreement or as a holder of Securities in any way, (iv) are without any preferential or approval rights or Board seats (or Board observer or other rights), and (v) if in the form of debt, are non-convertible and unsecured (such that no stock or assets of the Company or any of its Subsidiaries may be pledged or used as collateral) and are consistent with market interest rates;

(h) permit any Subsidiary to issue any debt or borrow any money, except that intercompany loans by the Company to its Subsidiaries shall be permitted with Board approval; provided, that the aggregate outstanding amount of all such loans at any time shall not exceed $1,000,000;

(i) issue any debt, equity or other security to, or borrow any money from, or accept any grants from, a competitor of the Company or any of its Subsidiaries;

(j) purchase or redeem or pay or declare any dividend (or in any way modify any dividend policy) or make any distribution on, any shares of stock, except (i) for dividends payable by Subsidiaries of the Company to the Company and (ii) that during the Initial Two Year Period the Company shall be permitted to declare and pay dividends with Board approval in the event that the Board determines that (A) the Company and its Subsidiaries are generating positive cash flows and are expected to continue to generate positive cash flows for at least the following twelve (12) months, and (B) after giving effect to such dividend, the Company and its Subsidiaries would have cash reserves sufficient to pay all of the Company's and its Subsidiaries' current and anticipated obligations and liabilities (including all costs and expenditures (including capital expenditures) related to growth and expansion of the business of the Company and its Subsidiaries);

(k) amend or modify in any way the terms or the rights, preferences, powers, privileges and restrictions, qualifications and limitations of any Series A Preferred Stock;

(l) initiate or complete any Sale of the Company or an Approved Sale or any issuance or sale of any ownership or equity interests of any of the Company's Subsidiaries or take any action which results in all or a material portion of the assets of the Company or any of its Subsidiaries being sold, leased, exchanged or conveyed in a single transaction or a series of related transactions;

(m) sell, transfer, convey, lease or dispose of, outside the ordinary course of business, any assets or properties of the Company or any of its Subsidiaries, whether now or hereafter acquired, in any transaction or series of related transactions;

(n) after the Initial Two Year Period, incur any debt, borrow any money or assume or become liable for, directly or indirectly, borrowed money or grant any security in its assets in respect of borrowed money or make, directly or indirectly, loans or advances to, or give security for or guarantee the indebtedness of, or otherwise give financial assistance to, any Person;

(o) purchase equity interests of any Person or purchase part or all of the assets of a Person outside the ordinary course of business or enter into a partnership, joint venture or any other arrangement for the sharing of profits with any Person other than in connection with research and development collaborations entered into in the ordinary course of business;

(p) enter into any agreements or other arrangement with, or make or agree to make any loan, advance or other payment to, any Orgenesis Entity or any other Stockholder or any of their Subsidiaries or any director, officer, employee or other affiliate or related party (or any family member or affiliate thereof) of any of the foregoing;

(q) make payments, contribute capital or issue loans to any Subsidiary of the Company that is not wholly-owned by the Company;

(r) take any action or omit to take any action that would allow SFPI – FPIM SA to put, transfer or sell its equity interests in MaSTherCell S.A. under that certain Subscription and Shareholders Agreement, dated November 11, 2017, by and among Orgenesis, SFPI – FPIM SA and MaSTherCell S.A.; or

(s) agree, commit or resolve to take or authorize any of the foregoing actions.

In the event the Company does not have sufficient funds to operate the Business or meet its obligations at any time, and the Board has elected to declare bankruptcy or appoint a receiver rather than raise additional capital by way of new financing (whether by debt, equity or otherwise) to support the Company's continued operations, the Stockholders agree that Orgenesis, in its sole discretion and without regard to the approval rights provided to GPP in this Section 3.5, may elect to provide such capital to the Company as it deems necessary to conduct its Business and continue its operations, whether such capital is by way of a loan or equity investment.

3.6 Right of Repurchase.

(a) General. Upon the termination of any Management Holder's employment or engagement with the Company and its Subsidiaries for any reason (whether by the Management Holder or the Company or one of its Subsidiaries and whether with or without Cause) (a "Termination") and in the event that an Additional Repurchase Event occurs, the Company, GPP and Orgenesis will have the option to repurchase all or any portion of the Management Holder Securities held by such Management Holder (whether held by the Management Holder or one or more of its, his or her Permitted Transferees) ("Management Holder Securities") pursuant to the terms and conditions set forth in this Section 3.6.

(b) Company's Option. The Company may elect in its sole discretion to purchase all or any portion of the Management Holder Securities by giving written notice to the Management Holder or its, his or her Permitted Transferees either (i) within 90 days following such Termination or (ii) if an Additional Repurchase Event shall occur with respect to a Management Holder, then within 90 days of the Board becoming aware of an Additional Repurchase Event. Such notice will set forth the number and type of Management Holder Securities to be acquired by the Company from such Management Holder, the aggregate consideration to be paid for such Management Holder Securities, and the time and place for the closing of such purchase. If such Management Holder is a member of the Board at the time of such election, then Management Holder will not have the right to vote with respect to such election or any other matter relating to this Section 3.6.

(c) GPP's and Orgenesis's Option . If for any reason the Company does not elect to purchase all of the Management Holder Securities pursuant to Section 3.6(b), then each of GPP and Orgenesis may at any time within 180 days following such Termination or the date on which the Board becomes aware of an Additional Repurchase Event, elect in its sole discretion to purchase its pro-rata portion of the Management Holder Securities which the Company has not elected to purchase (provided, that if either GPP or Orgenesis does not elect to purchase its full pro-rata portion of such Management Holder Securities, then the other party may elect to purchase the remaining amount of the other party's pro-rata portion of such Management Holder Securities that such other party did not elect to purchase) by giving written notice to the Company and such Management Holder or its, his or her Permitted Transferees. Such notice will set forth the number and type of Management Holder Securities to be acquired by GPP or Orgenesis, as applicable, from such Management Holder, the aggregate consideration to be paid for such Management Holder Securities, and the time and place for the closing of such purchase.

(d) Purchase Price. Unless otherwise approved by a Supermajority of the Board, the purchase price for the Management Holder Securities (the "Repurchase Price") will be calculated as follows:

(i) If a Termination occurs by reason of (A) such Management Holder's death or Disability or (B) such Management Holder's retirement at age 65 or older, or (C) termination of such Management Holder's employment by, or engagement with, the Company or any of its Subsidiaries without Cause or by reason of such Management Holder's resignation with Good Reason, then the Repurchase Price will be the Fair Market Value of the Management Holder Securities on the date of Termination; or

(ii) If (A) a Termination occurs by reason of such Management Holder's termination by the Company or any of its Subsidiaries for Cause or by reason of such Management Holder's resignation (other than with Good Reason) or (B) upon the determination of a Supermajority of the Board that an Additional Repurchase Event has occurred, then the Repurchase Price will be the lesser of the Original Cost and the Fair Market Value of the Management Holder Securities.

(e) Repurchase Closing. If the Company, GPP or Orgenesis has elected to purchase any of the Management Holder Securities, then the purchase of such Management Holder Securities pursuant to this Section 3.6 will be completed (the "Repurchase Closing") at the Company's principal office, at 10:00 a.m., on the thirtieth (30th) day following the date the Company, GPP or Orgenesis provides notice to the Management Holder that the Company, GPP or Orgenesis, as the case may be, are purchasing any of the Management Holder Securities or on such earlier day as designated by the Company, in its sole discretion, upon not less than ten (10) days prior notice to GPP, Orgenesis and the Management Holder. If such date is not a Business Day, then the Repurchase Closing will occur at the same time and place on the next succeeding Business Day. The Company and/or GPP and/or Orgenesis will pay for the Management Holder Securities, at their respective options, by (a) delivery of a cashier's check or wire transfer of immediately available funds, or (b) setoff against any and all obligations (to the extent of such obligations) owed to the Company, its Subsidiaries, GPP, Orgenesis or any of their respective Affiliates, as applicable, by Management Holder. The Company and/or GPP and/or Orgenesis may rescind any exercise of their repurchase rights under this Section 3.6 at any time prior to the Repurchase Closing. At the Repurchase Closing, the Management Holder and any Holder shall deliver a certificate or certificates representing the Management Holder Securities to be purchased duly endorsed, or with stock powers duly endorsed, for transfer, and such other documents as the Company, GPP or Orgenesis may reasonably request. The Company, GPP and Orgenesis will be entitled to receive customary representations and warranties regarding matters such as ownership, title and authority to sell from the Holders regarding such sale, and to receive such other evidence, including applicable inheritance and estate tax waivers, as may reasonably be necessary to effect the purchase of the Management Holder Securities to be purchased pursuant to Section 3.6.

(f) Failure To Deliver Securities. If Management Holder or any other Stockholder whose Management Holder Securities are to be purchased pursuant to this Section 3.6 fails to deliver certificates representing the Management Holder Securities and such other documents as the Company, GPP or Orgenesis may reasonably request on the scheduled closing date of such purchase, then the Company, GPP or Orgenesis may elect to deposit the consideration representing the purchase price of the Management Holder Securities with a third party (which may be the Company's attorney, a bank or a financial institution), as escrow agent. In the event of the foregoing election: (i) such Management Holder Securities will be deemed for all purposes (including the right to vote and receive payment for dividends) to have been transferred to the Company, GPP or Orgenesis, as applicable; (ii) to the extent that such Management Holder Securities are evidenced by certificates or other instruments, such certificates or other instruments will be deemed canceled and the Company will issue new certificates or other instruments in the name of GPP or Orgenesis, as applicable; (iii) the Company will make an appropriate notation in its stock ledger to reflect the transfer of such Management Holder Securities to the Company, GPP or Orgenesis, as applicable; and (iv) the Person obligated to sell such Management Holder Securities will merely be a creditor with respect to such Management Holder Securities, with the right only to receive payment of the purchase price, without interest, from the deposited funds. If, prior to the third anniversary of the scheduled closing date as determined pursuant to this Section 3.6, the proceeds of sale have not been claimed by such Management Holder or other seller of the Management Holder Securities, then the deposited funds (and any interest earned thereon) will be returned to the Person originally depositing the same, and the transferors whose Management Holder Securities were so purchased will look solely to the purchasers thereof for payment of the purchase price, without interest. The escrow agent will not be liable for any action or inaction taken by it in good faith.

3.7 Irrevocable Proxy. Each Stockholder hereby constitutes and appoints GPP with full power of substitution, as the proxy of the Stockholder with respect to the election of persons as members of the Board in accordance with Section 3.4 hereof and votes regarding any Sale of the Company pursuant to Section 3.2 hereof, and hereby authorizes GPP to represent and to vote, if and only if the party (i) fails to vote or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Securities in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 3.4 or 3.2, respectively, of this Agreement. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires. Each Stockholder hereby revokes any and all previous proxies with respect to the Securities and shall not hereafter, unless and until this Agreement terminates or expires, purport to grant any other proxy or power of attorney with respect to any of the Securities, deposit any of the Securities into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any Person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Securities, in each case, with respect to any of the matters set forth in this Agreement.

3.8 Information Rights.

(a) The Company shall deliver to GPP and Orgenesis:

(i) within ninety (90) days after the end of each fiscal year of the Company, unaudited copies (unless audited copies are available) of a balance sheet as of the end of such year, statements of income and of cash flows for such year, and a statement of stockholders' equity as of the end of such year, all prepared in accordance with GAAP;

(ii) within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may be subject to normal year-end audit adjustments and not contain all notes thereto that may be required in accordance with GAAP);

(iii) beginning with the month ended October 31, 2018, within fifteen (15) days of the end of each month, an unaudited income statement for such month, and an unaudited balance sheet as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may be subject to normal year-end audit adjustments and not contain all notes thereto that may be required in accordance with GAAP);

(iv) with respect to the financial statements called for in Section 3.8(a)(i), Section 3.8(a)(ii) and Section 3.8(a)(iii) an instrument executed by the chief financial officer or the chief executive officer of the Company certifying that such financial statements were prepared in accordance with GAAP consistently applied with prior practice for earlier periods and fairly present the financial condition of the Company and its Subsidiaries and their results of operation for the periods specified therein; and

(v) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company and its Subsidiaries as GPP may from time to time reasonably request.

If, for any period, the Company has any Subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the forgoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated Subsidiaries.

(b) The Company shall permit GPP to visit and inspect the Company's and any of its Subsidiaries' properties; examine their books of account and records; and discuss the Company's and any of its Subsidiaries' affairs, finances, and accounts with their officers, during normal business hours of the Company and its Subsidiaries as may be reasonably requested by GPP.

3.9 Orgenesis Right of First Refusal.

(i) Subject to Section 3.1(c), if during the Initial Two Year Period GPP desires to Transfer Securities to any Person, then GPP shall deliver written notice of such proposed Transfer to the Company and Orgenesis. Such written notice (the "GPP Transfer Notice") shall set forth, in reasonable detail, the terms and conditions of such proposed GPP Transfer, including the name of the prospective purchaser (including all parties that directly or indirectly hold interests in the prospective purchaser), the payment terms, the type of disposition, the number and type of Securities proposed to be Transferred ("GPP Offered Securities"), the proposed purchase price for the GPP Offered Securities on a per share basis (the "GPP Offer Price") and any other information reasonably requested by the Company or Orgenesis with respect to such proposed GPP Transfer and the prospective purchaser, together with a complete and accurate copy of the prospective purchaser's written offer to purchase the GPP Offered Securities from GPP. The GPP Transfer Notice shall further state that Orgenesis may acquire, in accordance with the provisions of this Agreement, the GPP Offered Securities for the price and upon the other terms and conditions set forth in the GPP Transfer Notice.

(ii) For a period of thirty (30) calendar days after receipt of the GPP Transfer Notice (the "Orgenesis Option Period"), Orgenesis may elect, by giving written notice to GPP, to purchase all or any portion of the GPP Offered Securities at the GPP Offer Price and on the other terms and conditions set forth in the GPP Transfer Notice.

(iii) The closing of the purchase of any GPP Offered Securities pursuant to Section 3.9(ii) shall take place at the principal office of the Company as soon as practical after the delivery of all applicable election notices, but in no event later than the 30th calendar day after the expiration of the Orgenesis Option Period. At such closing, Orgenesis shall deliver to GPP the GPP Offer Price, on the same terms and conditions as set forth in the GPP Transfer Notice, payable in respect of the GPP Offered Securities in exchange for certificates duly endorsed representing the GPP Offered Securities being acquired by such purchaser, together with stock powers, free and clear of all claims, liens and other encumbrances. All of the foregoing deliveries will be deemed to be made simultaneously and none shall be deemed completed until all have been completed.

(iv) If all of the GPP Offered Securities are not purchased by Orgenesis pursuant to Section 3.9(iii), then GPP may Transfer all (but not less than all) of the remaining GPP Offered Securities to the prospective purchaser identified in the GPP Transfer Notice in accordance with the terms (including the purchase price) set forth in the GPP Transfer Notice, within three (3) months after expiration of the Orgenesis Option Period. Any of such GPP Offered Securities that have not been Transferred by GPP in such three (3) month period shall again be subject to the restrictions set forth in this Section 3.9 and must be reoffered to Orgenesis pursuant to this Section 3.9 before any subsequent Transfer.

(v) For the avoidance of doubt, the provisions of this Section 3.9 shall not apply (and shall not impact or restrict GPP's or the Company's ability to freely exercise its rights) in connection with a Sale of the Company or an Approved Sale that is contemplated pursuant to Section 3.2(b).

(vi) For the avoidance of doubt, the provisions of this Section 3.9 shall not apply (and shall not impact or restrict any Person's ability to freely exercise its rights) in connection with a Permitted Transfer.

(vii) Notwithstanding anything to the contrary contained in this Agreement, only during the Initial Two Year Period and so long as a Material Underperformance Event has not occurred, (i) a Transfer of Securities by GPP pursuant to this Section 3.9 will not be valid or of any force or effect if such Transfer would result in a violation or breach of any applicable Federal or state securities law or any agreement to which the Company or any Subsidiary is a party, (ii) the purchase price specified in any GPP Transfer Notice must be payable solely in cash at the closing of the transaction or in installments over time not to exceed two (2) years, (iii) no Permitted Transfer by GPP shall be effective unless and until the transferee of the Securities so Transferred, if such transferee is not a party to this Agreement, executes and delivers to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A, and (iv) GPP shall not avoid the provisions of this Agreement by making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee. In addition, GPP agrees that only during the Initial Two Year Period and so long as a Material Underperformance Event has not occurred (x) certificates for shares of its common stock or other instruments reflecting equity interests in such entity (and the certificates for shares of common stock or other equity or ownership interests in any similar entities controlling such entity) will note the restrictions contained in this Agreement on the restrictions on Transfer as if such common stock or other equity or ownership interests were Securities, (y) no shares of such common stock or other equity or ownership interests may be issued or Transferred to any Person other than in accordance with the terms and provisions of this Agreement as if such common stock or other equity or ownership interests were Securities and (z) any Transfer of such common stock or other equity or ownership interests shall be deemed to be a Transfer of a pro-rata number of Securities hereunder subject to the restrictions herein. GPP shall not Transfer Securities to a direct competitor of the Company (unless otherwise agreed by Orgenesis); provided, that for the avoidance of doubt, this sentence shall not apply (and shall not impact or restrict GPP's or the Company's ability to freely exercise its rights) in connection with a Sale of the Company or an Approved Sale that is contemplated pursuant to Section 3.2(b).

3.10 Spin-Off. Following the earlier to occur of (a) a PCE and (b) the end of a Trigger Notice Period, GPP shall have the right to effectuate a spin-off of the Company and its Subsidiaries which, (i) in the event that a PCE has occurred, reflects a fair market valuation of the Company and its Subsidiaries as determined by one of the top ten (10) United States independent third party accounting firms with experience in performing valuation services selected by GPP in its sole discretion; provided, however, that if such accounting firms do not provide such valuation services in the ordinary course of their business as of the time such valuation is to be requested, then such valuation shall be determined by a reputable, independent third party entity that provides such valuation services as selected by GPP in its sole discretion, or (ii) in the event that the Initial Two Year Period has ended and a PCE has not occurred, reflects a fair market valuation of the Company and its Subsidiaries of at least $50,000,000. Orgenesis and the Company shall take all actions necessary or desirable in order to effectuate such spin-off (including preparing and filing a registration statement in compliance with the 1933 Act and the distribution and Transfer of Securities to any Persons).

3.11 Put and Call Rights.

(a) Upon the occurrence of a PCE, GPP shall have the right to: (i) sell the Securities held by GPP to Orgenesis (or if elected by Orgenesis and only if the Company has the funds readily available that are necessary to consummate such purchase, to the Company) pursuant to Section 3.11(b), after GPP provides at least five (5) Business Days written notice to Orgenesis and the Company of its election to exercise such right (the "Put Notice"), (ii) purchase all of the Securities owned by Orgenesis pursuant to Section 3.11(c), after GPP provides at least five (5) Business Days written notice to Orgenesis of its election to exercise such right (the "Call Notice"), or (iii) take no action. In addition, in the event that the shareholders of Orgenesis fail to duly and validly approve on or before December 31, 2019, the Stockholders' Agreement Terms in accordance with Nevada law and in a manner that will ensure that GPP is able to exercise its rights under this Agreement without any further action or approval by GPP, Orgenesis, the shareholders of Orgenesis, or any other Person (collectively, "Proper Approval" and the act of providing such Proper Approval shall be referred to as "Properly Approved"), then GPP shall have the right to sell the Securities held by GPP to Orgenesis (or if elected by Orgenesis and only if the Company has the funds readily available that are necessary to consummate such purchase, to the Company) pursuant to Section 3.11(b), after GPP provides a Put Notice of its election to exercise such right. In the event Orgenesis elects that the Company purchase Securities held by GPP pursuant to a Put Notice, Orgenesis shall guarantee all payment obligations of the Company related to such purchase and Orgenesis shall be responsible for all such payment obligations in the event the Company does not promptly and fully satisfy such payment obligations in accordance with Section 3.11(b). For the sake of clarity, the terms "Proper Approval" and "Properly Approved" shall not include any secondary or additional approval that may be required after the Proper Approval has been obtained (and if such Proper Approval has been obtained, any secondary or additional approval that may subsequently be required shall not cause the Stockholders' Agreement Terms to be deemed not Properly Approved by the shareholders of Orgenesis).

(b) Put Right Price and Mechanics. The price per share of Series A Preferred Stock at which Orgenesis or the Company shall purchase shares of Series A Preferred Stock from GPP pursuant to a Put Notice (the "Put Price") shall be equal to the fair market value of the Series A Preferred Stock at the time the Put Notice is issued as determined by one of the top ten (10) United States independent third party accounting firms selected by GPP in its sole discretion; provided, however, that if such accounting firms do not provide such valuation services in the ordinary course of their business as of the time such valuation is to be requested, then the valuation shall be determined by a reputable, independent third party entity that provides such valuation services as chosen by GPP in its sole discretion; provided further, that in no event shall the Put Price be (i) greater than the Series A Original Issue Price (as defined in the Company's Certificate of Incorporation) applicable to each share of Series A Preferred Stock multiplied by three (3) or (ii) less than the Series A Original Issue Price (as defined in the Company's Certificate of Incorporation) applicable to each share of Series A Preferred Stock.

(i) Orgenesis or the Company, as applicable, shall, pursuant to this Section 3.11(b), purchase all shares of Series A Preferred Stock of GPP with a single cash payment within sixty (60) days after the date that the Put Notice is submitted to the Company and Orgenesis (the date of such payment shall be referred to herein as the "Put Date").

(ii) If the Put Notice shall have been duly given and, if on the applicable Put Date, the Put Price payable upon sale of the shares of Series A Preferred Stock to be sold on such Put Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefore in a timely manner, then, notwithstanding that the certificates evidencing any of the shares of Series A Preferred Stock subject to the sale shall not have been surrendered, dividends with respect to such shares of Series A Preferred Stock shall cease to accrue in favor of GPP after such Put Date and all rights with respect to such shares shall forthwith after the Put Date terminate with respect to GPP, except only the right of GPP to receive the Put Price without interest upon surrender of GPP's certificate or certificates therefor.

(c) Call Purchase Price and Mechanics. The price per share of the Securities that GPP shall purchase from Orgenesis pursuant to Section 3.11(a)(ii) (the "Call Price") shall be, before adjustment for interest (if any) as described below, an amount equal to the fair market value of such Securities as determined by one of the top ten (10) United States independent third party accounting firms with experience in performing valuation services selected by GPP in its sole discretion; provided, however, that if such accounting firms do not provide such valuation services in the ordinary course of their business as of the time such valuation is to be requested, then the valuation shall be determined by a reputable, independent third party entity that provides such valuation services as chosen by GPP in its sole discretion. In no event shall GPP have the right to issue a Call Notice and purchase the Securities held by Orgenesis or issue a Put Notice and require Orgenesis to purchase the Securities of GPP after the third (3rd) anniversary of the first occurrence of a PCE.

(i) GPP shall, pursuant to this Section 3.11(c), purchase all Securities of Orgenesis with a single cash payment within sixty (60) days after the date of the Call Notice (the date of such payment shall be referred to herein as the "Call Date").

(ii) If the Call Notice shall have been duly given and, if on the applicable Call Date, the Call Price payable upon sale of the Securities to be sold on such Call Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefore in a timely manner, then, notwithstanding that the certificates evidencing any of the Securities so called for sale shall not have been surrendered, dividends with respect to such Securities shall cease to accrue in favor of Orgenesis after such Call Date and all rights with respect to such Securities shall forthwith after the Call Date terminate with respect to Orgenesis, except only the right of Orgenesis to receive the Call Price without interest upon surrender of Orgenesis' certificate or certificates therefor.

(iii) GPP shall be permitted to assign its rights under Section 3.11(a)(ii) and Section 3.11(c) to the Company, to an Affiliate or a Permitted Transferee.

3.12 Exchange Right. GPP shall have the right, at its option, to exchange its Series A Preferred Stock for Orgenesis voting common stock (the "Exchange"). GPP may provide written notice to Orgenesis of GPP's election to exercise such right (the "Exchange Notice") which shall set forth the number of shares of Series A Preferred Stock to be so exchanged. Within thirty (30) days of Orgenesis' receipt of the Exchange Notice, Orgenesis shall deliver to GPP a number of shares of Orgenesis common stock equal to the lesser of: (a) (i) the fair market value of the shares of GPP's Series A Preferred Stock to be exchanged as determined by one of the top ten (10) United States independent third party accounting firms with experience in performing valuation services selected by GPP and Orgenesis; provided, however, that if such accounting firms do not provide such valuation services in the ordinary course of their business as of the time such valuation is to be requested, then the valuation shall be determined by a reputable, independent third party entity that provides such valuation services as chosen by GPP and Orgenesis divided by (ii) the average closing price per share of Orgenesis common stock during the thirty (30) day period ending on the date that GPP provides the Exchange Notice (the "Exchange Price"), and (b) (i) the value of the shares of GPP's Series A Preferred Stock to be exchanged assuming a value of the Company equal to three and a half (3.5) times the revenue of the Company during the last twelve (12) complete calendar months immediately prior to the Exchange divided by (ii) the Exchange Price; provided, that in no event will (A) the Exchange Price be less than a price per share that would result in Orgenesis having an enterprise value of less than $250,000,000 (which is equivalent to $18.48 per share based on the current outstanding shares of common stock of Orgenesis) and (B) the maximum number of shares of Orgenesis common stock issued pursuant to the Exchange shall not exceed 2,704,247 shares unless Orgenesis obtains shareholder approval for the issuance of such greater amount of shares of Orgenesis common stock in accordance with the rules and regulations of the NASDAQ Stock Market. GPP and Orgenesis shall take all actions necessary or desirable in order to effectuate such Exchange. For the sake of clarity, the Exchange shall not be accompanied by the migration of any rights attached to the Series A Preferred Stock or otherwise included in, or granted to GPP under, this Agreement.

ARTICLE 4

REGISTRATION RIGHTS

4.1 General. For purposes of this Article 4, (a) the terms "register", "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the 1933 Act and the declaration or ordering of effectiveness of such registration statement, and (b) the term "Holder" means any Stockholder holding Registrable Securities.

4.2 Demand Registrations.

(a) Subject to Section 4.2(b), if the Company shall receive a written request (specifying that it is being made pursuant to this Section 4.2) from GPP that the Company file a registration statement under the 1933 Act, or a similar document pursuant to any other statute then in effect corresponding to the 1933 Act, covering the registration of at least thirty percent (30%) of the Registrable Securities, then the Company shall (i) if the Company previously completed a Public Offering at least ten (10) days prior to the filing date give written notice to all other Holders of such request in accordance with Section 4.3 and (ii) not later than 90 days after receipt by the Company of a written request for a demand registration pursuant to this Section 4.2 (except that such filing may be coordinated with the close of the fiscal year of the Company), file a registration statement with the SEC relating to such Registrable Securities as to which such request for a demand registration relates and the Company shall use its commercially reasonable efforts to cause all Registrable Securities of the same class that Holders have requested be registered pursuant to Section 4.3, to be registered under the 1933 Act.

(b) The GPP Holders shall be entitled to request, and the Company shall be obligated to effect for the GPP Holders two (2) registrations of Registrable Securities pursuant to this Section 4.2 on any form other than S-3 and an unlimited number of registrations if the Company is eligible to use Form S-3 for such registration; provided, that GPP may not deliver such request until the later of (a) the end of the Initial Two Year Period and (b) the occurrence of a Material Underperformance Event. Notwithstanding the foregoing, GPP agrees to act in good faith (taking into consideration the current situation of the Company) in exercising its rights under this Section 4.2.

4.3 Piggyback Registration. If, at any time after the Company completes a Public Offering, the Company determines to register any of its Securities for its own account or for the account of others under the 1933 Act in connection with the public offering of such Securities, or if the Company registers any Registrable Securities pursuant to Section 4.2, then the Company shall, at each such time, promptly give each Holder written notice of such determination no later than ten (10) days before its filing with the SEC; provided, that registrations relating solely to Securities to be offered by the Company (or other Person for whose account the registration is made) in connection with any acquisition or stock option or stock purchase or savings plan or any other benefit plan shall not be subject to this Section 4.3. Upon the written request of any Holder received by the Company within ten (10) days after the giving of any such notice by the Company, the Company shall use its commercially reasonable efforts to cause to be registered under the 1933 Act all of the Registrable Securities of such Holder that each Holder has requested be registered. If the underwriters of the proposed sale of Registrable Securities determine that inclusion of all of the Registrable Securities requested to be included in such sale would adversely affect the sale of Securities by the Company, then the Company will include in such registration only the number of Securities which in the opinion of such underwriters and the Company would not adversely affect such sale in the following order:

(a) first, the Securities of the Company; and

(b) second, the Registrable Securities requested to be included by the Holders (including the GPP Holders) pro-rata based on the number of Registrable Securities which each of them request be included in such registration.

4.4 Obligations of the Company.

(a) Whenever required under Sections 4.2 or 4.3 to use its commercially reasonable efforts to effect the registration of any Registrable Securities, the Company shall:

(i) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become and remain effective, including, without limitation, filing of post-effective amendments and supplements to any registration statement or prospectus necessary to keep the registration statement current; provided, however, that if such registration statement does not become effective, then any demand registration pursuant to Section 4.2 prompting such undertaking by the Company shall be deemed to be rescinded and retracted and shall not be counted as, or deemed or considered to be or to have been, a demand registration pursuant to Section 4.2 for any purpose;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the 1933 Act with respect to the disposition of all Securities covered by such registration statement and to keep each registration and qualification under this Agreement effective (and in compliance with the 1933 Act) by such actions as may be necessary or appropriate for a period of 90 days after the effective date of such registration statement, all as requested by such Holder or Holders; provided, however, that notwithstanding anything in this Agreement to the contrary: (1) if a material development regarding the Company occurs and the Company is advised by its counsel that keeping the registration statement current would require the acceleration of disclosure of such material development, then the Company shall not be obligated to use its commercially reasonable efforts to keep the registration statement effective or any prospectus current during the 180-day period following the date of such development; and (2) the Company shall not be required to use its commercially reasonable efforts to keep the registration statement effective at any time after all Registrable Securities included in such registration have been distributed;

(iii) furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the 1933 Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(iv) use its commercially reasonable efforts to register and qualify the Securities covered by such registration statement under such securities or "blue sky" laws of such jurisdictions as shall be reasonably appropriate for the distribution of the Securities covered by the registration statement, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such jurisdiction, and further provided that (anything in this Agreement to the contrary notwithstanding with respect to the bearing of expenses) if any jurisdiction in which the Securities shall be qualified shall require that expenses incurred in connection with the qualification of the Securities in that jurisdiction be borne by selling stockholders, then such expenses shall be payable by selling stockholders pro-rata, to the extent required by such jurisdiction;

(v) notify each seller of Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the 1933 Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, subject to Section 4.4(a)(ii), at the request of any such seller or Holder promptly prepare to furnish to such seller or Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(vi) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first full calendar month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the 1933 Act, and will furnish to each such seller at least two Business Days prior to the filing thereof a copy of any amendment or supplement to such registration statement or prospectus and shall not file any thereof to which any such seller shall have reasonably objected, except to the extent required by law, on the grounds that such amendment or supplement does not comply in all material respects with the requirements of the 1933 Act;

(vii) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such registration statement from and after a date not later than the effective date of such registration statement; and

(viii) use its commercially reasonable efforts to list all Registrable Securities covered by such registration statement on any securities exchange on which any class of Registrable Securities is then listed.

(b) If the Company at any time proposes to register any of its Securities under the 1933 Act, other than pursuant to a request made under Section 4.2, whether or not for sale for its own account, and such Securities are to be distributed by or through one or more underwriters, then the Company will make commercially reasonable efforts, if requested by any Holder who requests registration of Registrable Securities in connection therewith pursuant to Sections 4.2 or 4.3, to arrange for such underwriters to include such Registrable Securities among the Securities to be distributed by or through such underwriters.

4.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Article 4 that the Holders shall furnish to the Company such information regarding them, the Registrable Securities held by them, and the intended method of disposition of such Securities as the Company shall reasonably request and as shall be required in connection with the action to be taken by the Company.

4 . 6 Expenses of Registration. All reasonable expenses incurred by the Company in connection with a registration pursuant to Sections 4.2 or 4.3 (excluding underwriters' discounts and commissions, which shall be borne by the sellers), including without limitation all registration and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company shall be borne by the Company; provided, however, that the Holders requesting a demand registration pursuant to Section 4.2 may withdraw such request, in which event so long as such Holders pay all expenses incurred by the Company in connection with such requested registration, such withdrawn request shall be deemed for all purposes in this Agreement not to have been made.

4.7 Underwriting Requirements. In connection with any registration of Registrable Securities under this Agreement, the Company will, if requested by the underwriters for any Registrable Securities included in such registration, enter into an underwriting agreement with such underwriters for such offering, such agreement to contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to such distributions, including, without limitation, provisions relating to indemnification and contribution. The Holders on whose behalf Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement, and the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall be also made to and for the benefit of such Holders. Such representations and warranties will be limited to matters that relate to such Holders, such as due organization, authorization, no violation, title and ownership and investor status. Such underwriting agreement shall comply with Section 4.8. Such underwriters shall be selected (a) by the Company, in the case of a registration pursuant to Section 4.3, or (b) by GPP in the case of a registration pursuant to Section 4.2.

4.8 Indemnification. In the event any Registrable Securities are included in a registration statement under Article 4:

(a) To the fullest extent permitted by law, the Company will indemnify and hold harmless each Holder requesting or joining in a registration and its officers, directors, employees and agents and Affiliates, and any underwriter (as defined in the 1933 Act) for it, from and against any losses, claims, damages, expenses (including reasonable attorneys' fees and expenses and reasonable costs of investigation) or liabilities, joint or several, to which they or any of them may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based on any untrue or alleged untrue statement of any material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, or arise out of or are based upon the omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or arise out of any violation by the Company of any rule or regulation promulgated under the 1933 Act applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; provided, however, that the indemnity agreement contained in this Section 4.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable to anyone for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon an untrue statement or omission made in connection with such registration statement, preliminary prospectus, final prospectus or amendments or supplements thereto in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, underwriter or control person. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder, underwriter or control person and shall survive the Transfer of such Securities by such Holder.

(b) To the fullest extent permitted by law, each Holder requesting or joining in a registration will severally and not jointly indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each Person, if any, who controls the Company within the meaning of the 1933 Act, and each agent and any underwriter for the Company and any Person who controls any such agent or underwriter and each other Holder and any Person who controls such Holder (within the meaning of the 1933 Act) against any losses, claims, damages, expenses or liabilities to which the Company or any such director, officer, control person, agent, underwriter, or other Holder may become subject, under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon an untrue statement of any material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, or arise out of or are based upon the omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission was made in such registration statement, preliminary or final prospectus, or amendments or supplements thereto, in reliance upon and in conformity with written information furnished by such Holder with respect to such Holder expressly for use in connection with such registration; and such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, control person, agent, underwriter, or other Holder in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, the indemnity obligation of each such Holder hereunder shall be limited to and shall not exceed the proceeds actually received by such Holder upon a sale of Registrable Securities pursuant to a registration statement hereunder; and provided, further that the indemnity agreement contained in this Section 4.8(b) shall not apply to amounts paid in settlements effected without the consent of such Holder (which consent shall not be unreasonably withheld). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any such director, officer, Holder, underwriter or control person and shall survive the Transfer of such Securities by such Holder.

(c) Any Person seeking indemnification under this Section 4.8 will (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification (but the failure to give such notice will not affect the right to indemnification hereunder, unless the indemnifying party is materially prejudiced by such failure and then only to the extent of such prejudice) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest may exist between such indemnified and indemnifying parties with respect to such claim, permit such indemnifying party, and other indemnifying parties similarly situated, jointly to assume the defense of such claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying parties cannot mutually agree as to the selection of counsel, each indemnifying party may retain separate counsel to act on its behalf and at its expense. The indemnified party shall in all events be entitled to participate in such defense at its expense through its own counsel. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld). No indemnifying party will consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel.

(d) If for any reason the foregoing indemnification is unavailable to any party or insufficient to hold it harmless as and to the extent contemplated by the preceding paragraphs of this Section 4.8, then each indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage expense or liability in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the applicable indemnified party, as the case may be, on the other hand, and also the relative fault of the Company and any applicable indemnified party, as the case may be, as well as any other relevant equitable considerations.

(e) The provisions herein are not exclusive and will not limit any rights to indemnity, contribution or insurance proceeds which a party may under any other agreement or instrument or provision of this Agreement.

4.9 Suspension of Sales. Each Holder agrees that, upon receipt of written notice from the Company of the happening of any event which results in the prospectus included in any registration statement filed pursuant to the terms of this Agreement includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, such Holder will treat such information as confidential, will immediately discontinue the disposition of Registrable Securities pursuant to such registration statement until Holder's receipt of the copies of a revised prospectus and, if so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in Holder's possession, of the most recent prospectus covering such registered Common Stock.

4.10 Market Stand-Off Agreement. Each Stockholder agrees not to sell, make any short sales of or otherwise Transfer or dispose of any Common Stock (or other Securities) of the Company held by such Stockholder (other than Securities included in the applicable registration statement or shares purchased in the public market after the effective date of registration) or any interest or future interest therein during such period (not to exceed 180 days) as may be requested by the Company or the underwriters following the effective date of a registration statement of the Company filed under the 1933 Act, which includes Securities to be sold on the Company's or a GPP Holder's behalf to the public in an underwritten offer.

4.11 Timing Limitations.

(a) No request shall be made with respect to any registration pursuant to Section 4.2 within six (6) months immediately following the effective date of any registration statement filed by the Company.

(b) If the Company shall furnish to the Holders requesting a registration pursuant to Section 4.2 a certificate stating that in the good faith judgment of the Company, undertaking such registration would accelerate the disclosure of a material development involving the Company or would otherwise be detrimental to the Company or its Stockholders, then the Company shall have the right to defer the filing of the registration statement for a period of not more than one hundred twenty (120) days in any twelve-month period and the demand then made shall not be counted for purposes of determining the number of registrations pursuant to Section 4.2.

4.12 Initial Public Offering. If a Supermajority of the Board approves a Public Offering, then the Stockholders shall take all necessary or desirable actions in connection with the consummation of the Public Offering including the execution of customary lock-up and similar agreements. In the event that such Public Offering is an underwritten offering and the managing underwriters advise the Company that in their opinion the Company's capital stock structure would adversely affect the marketability of the offering, each Stockholder shall consent to and vote for a recapitalization, stock split, reorganization and/or exchange of the Securities into Securities that the managing underwriters, the Board and GPP find acceptable (the "Recapitalization") and shall take all necessary or desirable actions in connection with the consummation of the Recapitalization; provided that the resulting Securities reflect and are consistent with the rights and preferences of the Securities as of immediately prior to such Recapitalization.

ARTICLE 5

OTHER COVENANTS

5.1 Confidentiality. Each Stockholder recognizes and acknowledges that he, she or it has and may in the future receive certain confidential and proprietary information and trade secrets of the Company and its Subsidiaries and their customers and suppliers (the "Confidential Information"), and that such Confidential Information constitutes valuable, special and unique property of the Company. The term Confidential Information will be interpreted to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (a) related to the Company and its Subsidiaries or their current or potential business, and (b) is not generally or publicly known. Confidential Information includes, without limitation, the information, observations and data obtained by any Stockholder during the course of his, her or its ownership of Securities concerning the business and affairs of the Company and its Affiliates, information concerning acquisition opportunities in or reasonably related to the Company's or its Subsidiaries' business or industry, the persons or entities that are current, former or prospective suppliers, sales representatives or customers of the Company or its Subsidiaries, methodologies and methods of doing business, strategic, transition, marketing, sales and expansion plans, employee lists and telephone numbers, new and existing products, services, prices and terms, customer service, integration processes, requirements and costs of providing products and services. The term Confidential Information shall also include all information provided to a Stockholder in connection with a Participation Sale, an Approved Sale or the issuance of New Securities. Each Stockholder agrees not to disclose to any third party or use, either for his, her or its own account or for the benefit of others, any Confidential Information without a Supermajority of the Board's prior written consent, unless and to the extent that (i) the Confidential Information becomes generally known to and available for use by the public other than as a result of such Stockholder's acts or omissions or (ii) such Stockholder can demonstrate that the Confidential Information was known to such Stockholder prior to the date of such Stockholder's first day of employment or engagement with the Company or any of its affiliates (which may have been prior to the date of this Agreement), (iii) the Confidential Information is learned by such Stockholder after the date hereof from a third party who is not under an obligation of confidence to the Company or its Subsidiaries or affiliates or parties with whom the Company or its Subsidiaries does business or (iv) such Stockholder is ordered by a court of competent jurisdiction to disclose Confidential Information, provided that such Stockholder must (A) provide prompt written notice to the Company of any relevant process or pleadings that could lead to such an order and (B) cooperate with the Company to contest, object to or limit such a request and, in any case, when revealing, such Confidential Information to such court order. Stockholders may also disclose such information to their accountants provided that such Stockholder shall cause each Person receiving such Confidential Information to be informed that such Confidential Information is strictly confidential and subject to this Agreement and to agree in writing to not to disclose or use such information except as provided herein. Each Stockholder acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper or electronic form (and copies thereof), held by such Stockholder concerning any information relating to the Company's and its Subsidiaries' business, whether confidential or not, are the property of the Company and will be promptly delivered to it upon the Company's request.

5.2 Noncompetition. Nothing in this Agreement shall derogate from, or limit, Orgenesis from conducting any business as it presently conducts or may conduct in the future (including, without limitation, business related to the manufacturing, researching, marketing, developing, selling and commercialization (either alone or jointly with Third Parties) products that are not directly related to the Business); provided, however, that during the Restricted Period, each Restricted Stockholder (including Orgenesis) shall not, directly anywhere in the Applicable Area (whether on its, his or her own account, or as an employee, director, consultant, contractor, agent, partner, manager, owner, operator or officer of any other Person, or in any other capacity) conduct the Business. Any activities or transactions conducted by Orgenesis with any Third Party which does not directly relate to Orgenesis as a CDMO business shall not be deemed a violation of this Section 5.2 by Orgenesis.

5.3 Nonsolicitation of Employees. During the Restricted Period, each Stockholder shall not, directly or indirectly, in any manner (whether on its, his or her own account, or as an employee, director, consultant, contractor, agent, partner, manager, joint venturer, owner, operator or officer of any other Person, or in any other capacity): (i) recruit, solicit or otherwise attempt to employ or retain, or enter into any business relationship with, any current or former employee of or consultant to the Company or any of its Subsidiaries that was or is involved in the Business, (ii) hire or engage or otherwise retain or enter into any business relationship with, any current or former employee of or consultant to the Company or any of its Subsidiaries that was or is involved in the Business, and (iii) induce or attempt to induce any current or former employee of, or consultant to, the Company or any of its Subsidiaries, to leave the employ of the Company or any such Subsidiary, or in any way interfere with the relationship between the Company or any of its Subsidiaries and any their employees or consultants that was or is involved in the Business; provided, however that (a) a Stockholder may recruit, hire or engage former employees and consultants to the Company and its Subsidiaries after such former employees or consultants have ceased to be employed or otherwise engaged by the Company or any of its Subsidiaries for a period of at least twelve (12) months, (b) GPP Holders may recruit, hire or engage former employees and consultants to the Company and its Subsidiaries after such former employees or consultants have (x) been terminated by the Company or any of its Subsidiaries, as applicable, or (y) resigned their employment or engagement with the Company or any of its Subsidiaries, as applicable, without influence or encouragement by any GPP Holder, and (c) Orgenesis may recruit, hire or engage those individuals as set forth in Schedule 5.3 attached hereto or any individual who is terminated by the Company at any time when GPP has appointed a majority of the members of the Board.

5.4 Nonsolicitation of Customers and Other Persons. During the Restricted Period, each Restricted Stockholder shall not, directly or indirectly, in any manner (whether on its, his or her own account, or as an employee, director, consultant, contractor, agent, partner, manager, joint venturer, owner, operator or officer of any other Person, or in any other capacity): (i) call upon, solicit or provide services to any Customer in order to sell any products, software or services that are the same as, or competitive with, those offered by the Business or (ii) in any way interfere with the relationship between the Company or any of its Subsidiaries and any Customer, supplier or other business relation (or any Person that such Restrictive Stockholder is aware is a prospective customer, supplier or other business relation) of the Company or any of its Subsidiaries as such relates to the Business (including, without limitation, by intentionally making any negative or disparaging statements or communications regarding the Company, any of its Subsidiaries or any of their operations, officers, directors or investors). Nothing in this Section 5.4 will prohibit Orgenesis from engaging in any business that does not violate Section 5.2 above.

5.5 Enforcement. If, at the time of enforcement of any provision of Section 5.1, 5.2, 5.3 or 5.4, a court shall hold that the duration, scope or area restrictions stated therein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained therein to cover the maximum period, scope and area permitted by law. Because each Stockholder has access to proprietary information and Confidential Information, the parties hereto agree that money damages would not be an adequate remedy for any breach of any of the applicable Restrictive Covenants. Therefore, in the event of a breach of any of the Restrictive Covenants, the Company or any of its successors or assigns may, in addition to other rights and remedies existing in their favor, obtain specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security and without proving actual damages).

5.6 Further Acknowledgments. In the event of a breach or violation by any Stockholder of any applicable provision of Section 5.2, 5.3 or 5.4 (the "Restrictive Covenants"), the Restricted Period shall be tolled until such breach or violation has been duly cured but in no event shall the Restricted Period be tolled for more than twelve (12) months. The existence of any claim or cause of action by any Stockholder against the Company or any of its affiliates, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of the applicable provisions of any of Section 5.1 or the Restrictive Covenants which Sections will be enforceable notwithstanding the existence of any breach by the Company. Each Stockholder expressly agrees and acknowledges that the applicable restrictions contained in the Restrictive Covenants do not preclude such Stockholder from earning a livelihood, nor do they unreasonably impose limitations on such Stockholder's ability to earn a living. In addition, each Stockholder agrees and acknowledges that the potential harm to the Company of the non-enforcement of the applicable Restrictive Covenants outweighs any harm to such Stockholder of its, his or her enforcement by injunction or otherwise. Each Stockholder acknowledges that such Stockholder has carefully read this Agreement and has given careful consideration to the restraints imposed upon such Stockholder, and is in full accord as to their necessity for the reasonable and proper protection of the Confidential Information. Each Stockholder expressly acknowledges and agrees that (i) each and every restriction imposed by this Agreement is reasonable with respect to subject matter and time period and such restrictions are necessary to protect the Company's interest in, and value of, the Company (including, without limitation, the goodwill inherent therein), and (ii) the Company would not have consummated the transactions contemplated herein without the restrictions contained in the Restrictive Covenants. Each Stockholder understands and agrees that the applicable restrictions and covenants contained in the Restrictive Covenants are in addition to, and not in lieu of, any non-competition, non-solicitation or other similar obligations contained in any other agreements between such Stockholder and the Company.

5.7 Investment Opportunities and Conflicts of Interest. Each Restricted Stockholder (other than Orgenesis) shall, and shall cause each of its Affiliates to, bring all investment or business opportunities to the Company of which any of the foregoing become aware and which are related to, complimentary with, or competitive with, the Business. The Stockholders expressly acknowledge that, (a) any of the Stockholders and their Affiliates (including their representatives serving on the Board), other than a Restricted Stockholder and their Affiliates (collectively, the "Permitted Investors") are permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in the business engaged in by the Company and its Subsidiaries (including in areas in which the Company or any of its Subsidiaries may in the future engage in business), and in related businesses other than through the Company or any of its Subsidiaries (an "Other Business"), (b) the Permitted Investors have and may develop a strategic relationship with businesses that are and may be competitive with the Company or any of its Subsidiaries, (c) the Permitted Investors (including their respective representatives serving on the Board) will not be prohibited by virtue of their investments in the Company or its Subsidiaries or their service on the Board or the board of directors of any Subsidiary from pursuing and engaging in any such activities, (d) the Permitted Investors and Orgenesis (including their representatives serving on the Board) will not be obligated to inform the Company or the Board of any such opportunity, relationship or investment, (e) the other Stockholders will not acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any of the Permitted Investors (including their respective representatives serving on the Board), (f) the involvement of the Permitted Investors (including their respective representatives serving on the Board) in any Other Business will not constitute a conflict of interest by such Persons with respect to the Company, any of its Subsidiaries, any of its Stockholders or any of their respective Affiliates and (g) the passive ownership by any Restricted Stockholder and its, his or her Affiliates of less than 1% of the stock of a publicly-held corporation whose stock is traded on a national securities exchange or in the over-the-counter market will not constitute a conflict of interest by such persons so long as neither the Restricted Stockholder nor its, his or her Affiliates have any active participation in the business of such company. For the sake of clarity, this Section 5.7 shall not prohibit Orgenesis from engaging in any business that does not violate Section 5.2 above.

5.8 Indemnification. Orgenesis shall be responsible for resolving, and shall indemnify and hold the Company, GPP and their Affiliates harmless from and against any and all liabilities, costs, expenses (including reasonable legal fees and expenses), obligations, damages and losses suffered or incurred by the Company, GPP or their Affiliates related to or arising out of, any disputes with, or claims made by, any shareholder of Orgenesis or any other Person that relate to or arise out of the execution of this Agreement, the Stock Purchase Agreement, or any other Definitive Documentation, or any transaction contemplated by or related to any of the foregoing, unless such liability, cost, expense, obligation, damage, or loss was directly and solely caused by the gross negligence, willful misconduct or bad faith of GPP or directly arises from an untrue statement in a registration statement or prospectus which is based solely on information about GPP that was specifically provided by GPP in writing to the Company or Orgenesis for use in such registration statement or prospectus. In connection with any such dispute or claim involving the Company, GPP or their Affiliates, the Company, GPP or their Affiliates, as applicable, shall be entitled to engage their own counsel and control the defense of such dispute or claim, in each case at the sole expense of Orgenesis.

5.9 Tech Transfer Agreement. The Company and Orgenesis have entered into a Tech Transfer Agreement dated the date hereof (as amended from time to time, the "Tech Transfer Agreement"). If, at the time that GPP exercises its drag along rights set forth in Section 3.2(b), Orgenesis is a customer of the Company or its Subsidiaries, the Tech Transfer Agreement is still in effect and the tech transfer contemplated by the Tech Transfer Agreement has not previously been effectuated, then GPP hereby agrees and undertakes to ensure that the purchaser of the Company in such Approved Sale will cause the Company to be bound by, and to comply with, the Tech Transfer Agreement.

5.10 Insurance. The Company shall use its commercially reasonable efforts to obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers, Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the Board and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board determines that such insurance should be discontinued. Such insurance policy shall not be cancellable by the Company without prior approval by the Board.

5.11 Orgenesis Shareholder Approvals. Orgenesis shall use its best efforts to ensure that the Stockholders' Agreement Terms are Properly Approved as soon as possible after the Investment Date. In the event that the applicable laws of the State of Nevada require Orgenesis to obtain an additional or secondary approval of the Stockholders' Agreement Terms from its shareholders, GPP shall have no recourse or remedy of any kind against Orgenesis, the Company or any Subsidiary and shall not be entitled to any indemnification under this Agreement for any damages and or liability that GPP may incur as a result of such additional or secondary approval. GPP hereby waives, and agrees not to bring any claims against, Orgenesis, the Company or any of their respective Subsidiaries in the event that applicable laws require Orgenesis to secure any additional or second approval of the Stockholders' Agreement Terms from its shareholders and that Orgenesis, the Company and any of their Subsidiaries shall not have any liability of any kind, including breach of this Agreement or any Definitive Documentation for any Adverse Consequences (as defined in the Stock Purchase Agreement) resulting from any such additional or second approval. GPP hereby agrees and confirms that Orgenesis shall have no obligation to GPP of any kind with respect to any such additional or secondary approval (including, without limitation, obtaining any proxies) except for the obligation of Orgenesis to approach its shareholders for such approval. For the avoidance of doubt, the parties to this Agreement do not believe or expect that any secondary or additional approval of the Stockholders' Agreement Terms by the shareholders of Orgenesis shall be required for any reason after Proper Approval of the Stockholders' Agreement Terms has been obtained; provided, that if any such secondary or additional approval of the Stockholders' Agreement Terms shall be required by law, (a) the parties to this Agreement shall work in good faith to obtain such approval (which shall include Orgenesis using its best efforts to obtain such approval from its shareholders) and (b) none of the rights or obligations of GPP or Orgenesis set forth in the Definitive Documentation shall be impacted or restricted in any way.

5.12 Stock Option Plan. The Stockholders hereby agree, approve, and adopt that certain Stock Option Plan, in the form attached hereto as Exhibit E (the "Stock Option Plan"), which provides for the reservation of an initial pool of 111,111 shares of Non-Voting Common Stock for issuance to individuals pursuant to the terms of the Stock Option Plan.

ARTICLE 6

MISCELLANEOUS

6.1 Entire Agreement; Amendment.

(a) This Agreement, and with respect to any Stockholder, together with any Subscription Agreement or Purchase Agreement by and between the Company and such Stockholder, sets forth the entire understanding of the parties, and supersedes all prior agreements and all other arrangements and communications, whether oral or written, with respect to the subject matter of this Agreement.

(b) Any amendment to this Agreement shall be in writing and shall require the written consent of (i) the Company, (ii) GPP, and (iii) Orgenesis.

(c) Notwithstanding the foregoing provisions of this Section 6.1, this Agreement may be terminated at any time after the completion of a Public Offering or a Sale of the Company upon the written consent of the Company and GPP.

(d) From and after the date that a Stockholder ceases to own any Securities, such Stockholder will no longer be deemed to be a Stockholder for purposes of this Agreement and all rights such Stockholder may have under this Agreement will terminate.

6.2 Purchase for Investment; Legend on Certificate. All the certificates (if any) of Securities of the Company which are now or hereafter owned by the Stockholders and which are subject to the terms of this Agreement shall be held by the Company and have endorsed in writing, stamped or printed, thereon the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD OR TRANSFERRED, SOLD, PLEDGED OR ASSIGNED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT UNLESS IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AN EXEMPTION FROM REGISTRATION REQUIREMENTS OF THE ACT AND SUCH SECURITIES LAWS IS AVAILABLE. THE SECURITIES REPRESENTED HEREBY ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A STOCKHOLDERS AGREEMENT BETWEEN THE ISSUER AND THE OTHER SIGNATORIES THERETO. THE ISSUER RESERVES THE RIGHT TO REFUSE THE TRANSFER OF THIS SECURITY UNTIL THE CONDITIONS THEREIN HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE ISSUER'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE.

6.3 Effectiveness of Transfers; Additional Stockholders. Any Person acquiring Securities (except for the Company and transferees acquiring Securities (a) in an offering registered under the 1933 Act or (b) in a Rule 144 Transaction) who is not a party to this Agreement shall, on or before the Transfer or issuance to it of Securities, (i) execute and deliver to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A (and, if the transferee is a married individual, cause the transferee's spouse to execute and deliver to the Company a Spousal Consent) and (ii) in the event such Person is a Management Holder, within thirty (30) days after the date of such acquisition, make an effective election with the Internal Revenue Service under Section 83(b) of the Code in the form of Exhibit C attached hereto. No Securities shall be Transferred on the Company's books and records, and no Transfer of Securities shall be otherwise effective, unless any such Transfer is made in accordance with the terms and conditions of this Agreement, and the Company is hereby authorized by all of the Stockholders to enter appropriate stop transfer notations on its transfer records to give effect to this Agreement.

6.4 Remedies. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs caused by any breach or threatened breach of any provision of this Agreement and to exercise all other rights existing in such party's favor. Without limiting the foregoing, if any dispute arises concerning the Transfer of any of the Securities subject to this Agreement or concerning any other provisions of this Agreement, then the parties to this Agreement agree that an injunction or other equitable relief may be issued in connection therewith (without requirement to post a bond or other security and without proving actual damages). Such remedies shall be cumulative and non-exclusive and shall be in addition to any other rights and remedies the parties may have under this Agreement or otherwise. If the Company (a) brings any action or proceeding to enforce any provision of this Agreement or to obtain damages as a result of a breach of this Agreement by any Stockholder or to enjoin any breach of this Agreement by any Stockholder and (b) prevails in such action or proceeding, then such Stockholder will, in addition to any other rights and remedies available to the Company, reimburse the Company for any and all reasonable costs and expenses (including attorneys' fees) incurred by the Company in connection with such action or proceeding.

6.5 Severability. Whenever possible, each term and provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any term or provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or the validity or enforceability of such term on provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction so as to best give effect to the intent of the parties under this Agreement.

6.6 Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), electronic mail, or facsimile transmission, or (c) four Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to the Company:

Masthercell Global Inc.
c/o Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen, Esq.
Fax: 646-878-0801
Email: vered.c@orgenesis.com

with a copy to:

Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen
Fax: 646-878-0801
Email: MCohen@PearlCohen.com

and

c/o Great Point Partners, LLC
165 Mason Street, 3rd Floor
Greenwich, CT 06830
Attention: Noah Rhodes
Facsimile: (203) 971-3320
Email: nrhodes@gppfunds.com

with a copy to (as counsel for GPP)

McDermott Will & Emery LLP
444 West Lake Street, Suite 4000
Chicago, Illinois 60606
Attention: Brooks Gruemmer
Facsimile: 312-984-7700
Email: bgruemmer@mwe.com

and

Orgenesis Inc.
20271 Goldenrod Lane
Germantown, MD 20876
Attention: Vered Caplan
Fax: 646-878-0801
Email: vered.c@orgenesis.com

with a copy to:

Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen
Fax: 646-878-0801
Email: MCohen@PearlCohen.com

If to Orgenesis:

Orgenesis Inc.
20271 Goldenrod Lane
Germantown, MD 20876
Attention: Vered Caplan
Fax: 646-878-0801
Email: vered.c@orgenesis.com

with a copy to:

Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen
Fax: 646-878-0801
Email: MCohen@PearlCohen.com

If to GPP:

c/o Great Point Partners, LLC
165 Mason Street, 3rd Floor
Greenwich, CT 06830
Attention: Noah Rhodes
Facsimile: (203) 971-3320
Email: nrhodes@gppfunds.com

with a copy to:

McDermott Will & Emery LLP
444 West Lake Street, Suite 4000
Chicago, Illinois 60606
Attention: Brooks Gruemmer
Facsimile: 312-984-7700
Email: bgruemmer@mwe.com

If to the Stockholders, to the respective addresses on file with the Company.

Any party to this Agreement may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other parties to this Agreement notice in the manner herein set forth.

6.7 Binding Effect; Assignment; Termination. This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective heirs, representatives, successors and permitted assigns including Permitted Transferees; provided, however, that the rights under this Agreement may not be assigned except as expressly provided in this Agreement. No such assignment shall relieve an assignor of its obligations hereunder. Notwithstanding the foregoing, the Company shall be entitled to assign any of its rights and obligations under Section 3.1 and Section 3.2 of this Agreement to GPP or any of its Affiliates. This Agreement (other than Article 4 (Registration Rights), Sections 5.1, 5.2, 5.3, 5.4, Article 6 (Miscellaneous) and all related defined terms, all of which shall remain in effect) shall automatically terminate upon the completion of a Public Offering in which the Preferred Stock has been converted into Common Stock of the Company in accordance with the Company's Certificate of Incorporation.

6.8 Action Necessary to Effectuate the Agreement. The parties hereto agree to take or cause to be taken all such corporate and other action as may be necessary to effect the intent and purposes of this Agreement.

6.9 No Waiver. No course of dealing and no delay or failure on the part of any party hereto in exercising any right, power or remedy conferred by this Agreement shall operate or be construed as waiver thereof or otherwise effect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. No single or partial exercise of any rights, powers or remedies conferred by this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

6.10 Counterparts. This Agreement may be executed in one or more counterparts (including by means of facsimile and electronic portable document format (PDF)), each of which shall be deemed an original but all of which together will constitute one and the same agreement.

6.11 No Strict Construction. The parties hereto jointly participated in the negotiation and drafting of this Agreement. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their collective mutual intent, this Agreement will be construed as if drafted jointly by the parties hereto, and no rule of strict construction will be applied against any Person.

6.12 Mutual Waiver of Jury Trial. THE COMPANY AND EACH STOCKHOLDER WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS AGREEMENT IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE COMPANY AND EACH STOCKHOLDER AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

6.13 Choice of Law; Exclusive Venue. THIS AGREEMENT, AND ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN DELAWARE. THE PARTIES AGREE THAT ALL DISPUTES, LEGAL ACTIONS, SUITS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT MUST BE BROUGHT EXCLUSIVELY IN A FEDERAL DISTRICT COURT LOCATED IN THE DISTRICT OF DELAWARE OR THE DELAWARE COURT OF CHANCERY (COLLECTIVELY THE " DESIGNATED COURTS"). EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DESIGNATED COURTS. NO LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY OTHER FORUM. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL CLAIMS OF IMMUNITY FROM JURISDICTION AND ANY RIGHT TO OBJECT ON THE BASIS THAT ANY DISPUTE, ACTION, SUIT OR PROCEEDING BROUGHT IN THE DESIGNATED COURTS HAS BEEN BROUGHT IN AN IMPROPER OR INCONVENIENT FORUM OR VENUE. EACH OF THE PARTIES ALSO AGREES THAT DELIVERY OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT TO A PARTY HEREOF IN COMPLIANCE WITH SECTION 6.6 OF THIS AGREEMENT SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN A DESIGNATED COURT WITH RESPECT TO ANY MATTERS TO WHICH THE PARTIES HAVE SUBMITTED TO JURISDICTION AS SET FORTH ABOVE.

6.14 Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in the state in which the Company's chief-executive office is located, the time period shall automatically be extended to the business day immediately following such Saturday, Sunday or legal holiday.

6.15 Construction. Any reference in this Agreement to an "Article," "Section" or "Schedule" refers to the corresponding Article, Section or Schedule of or to this Agreement, unless the context indicates otherwise. The headings of Articles and Sections are provided for convenience only and should not affect the construction or interpretation of this Agreement. All words used in this Agreement should be construed to be of such gender or number as the circumstances require. The terms "include" and "including" indicate examples of a foregoing general statement and are not a limitation on that general statement. Any reference to a statute refers to the statute, any amendments or successor legislation, and all regulations promulgated under or implementing the statute, as in effect at the relevant time. Any reference to a contract, instrument or other document as of a given date means the contract, instrument or other document as amended, supplemented and modified from time to time through such date.

* * *

STOCKHOLDERS' AGREEMENT

Counterpart Signature Page

The parties have executed and delivered this Stockholders' Agreement as of the date indicated in the first sentence of this Agreement.

COMPANY:

MASTHERCELL GLOBAL INC.

By: _____
Its:
Name:

GPP:

GPP-II MASTHERCELL, LLC

By: GREAT POINT PARTNERS II, L.P.
Its: Sole Member

By: GREAT POINT PARTNERS II GP, LLC
Its: General Partner

By: _____
Its:
Name:

ORGENESIS:

ORGENESIS INC.

By: _____
Its:
Name:

[SIGNATURE PAGE TO STOCKHOLDERS' AGREEMENT]

STOCKHOLDERS' AGREEMENT

Counterpart Signature Page

The parties have executed and delivered this Stockholders' Agreement as of the date indicated in the first sentence of this Agreement.

MANAGEMENT HOLDERS:

_____

_____

EXHIBIT A

FORM OF JOINDER AGREEMENT

The undersigned hereby agrees, effective as of the date hereof, to become a party to that certain Stockholders' Agreement (the "Stockholders' Agreement") dated as of [_____], 2018 and as may be amended from time to time by and among Masthercell Global Inc. a Delaware corporation (the "Company"), and the other parties named therein. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings ascribed to such terms in the Stockholders' Agreement. The undersigned acknowledges and agrees that (a) the Securities Transferred to the undersigned shall continue to be subject to the Stockholders' Agreement, (b) as to such Securities the undersigned shall be bound by the restrictions of the Stockholders' Agreement and shall take such other actions and execute such other documents as the Company reasonably requests, and (c) for all purposes of the Stockholders' Agreement, the undersigned shall be included within the term "**[GPP Holder / Management Holder / Stockholder]**" **[and that the Securities Transferred to the undersigned shall be included in the term "Restricted Securities."]** The address and facsimile number to which notices may be sent to the undersigned are as follows:

Name: _____

Address: _____

_____

Facsimile No: _____

Date: _____ **[Signature Block to be provided]**

EXHIBIT B

FORM OF SPOUSAL CONSENT

I acknowledge that I have read the foregoing Stockholders' Agreement and that I know its contents. I acknowledge and agree that capitalized terms used and not defined in this spousal consent shall have the meanings ascribed to such terms in the Stockholders' Agreement. I am aware that by the provisions of the Stockholders' Agreement, my spouse agrees, among other things, to a right of first refusal, to the granting of rights to purchase and to the imposition of certain restrictions on the Transfer of Securities, including my community interest therein (if any), which rights and restrictions may survive my spouse's death. I hereby consent to such rights and restrictions, approve of the provisions of the Stockholders' Agreement, and agree that I will bequeath any interest which I may have in said Securities or any of them, including my community interest, if any, or permit any such interest to be purchased, in a manner consistent with the provisions of the Stockholders' Agreement. I direct that any residuary clause in my will not be deemed to apply to my community interest (if any) in such Securities except to the extent consistent with the provisions of the Stockholders' Agreement.

I further agree that in the event of a dissolution of the marriage between myself and my spouse, in connection with which I secure or am awarded any Securities or any interest therein through property settlement agreement or otherwise, (a) I will receive and hold said Securities subject to all the provisions and restrictions contained in the Stockholders' Agreement, including any option of the Company or other Stockholders to purchase such shares or interest from me, and (b) I hereby irrevocably constitute and appoint my spouse, as true and lawful attorney and proxy (the "Proxy") of my Securities with full power of substitution, to vote (at any annual or special meeting or by written consent) such Securities which I would be entitled to vote as a Stockholder, together with any and all Securities issued in replacement or in respect of such Securities by dividend, distribution, stock split, reorganization, recapitalization or otherwise.

I also acknowledge that I have been advised to obtain independent counsel to represent my interests with respect to this spousal consent.

Date: _____

_____

Name of Spouse: _____

Name of Stockholder: _____

EXHIBIT C

FORM OF 83(b) ELECTION

ELECTION TO INCLUDE SECURITIES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned taxpayer hereby elects, pursuant to §83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the excess (if any) of the fair market value of the shares described below over the amount paid for those shares.

1. The name, taxpayer identification number, address of the undersigned, and the taxable year for which this election is being made are:

Name: _____
Social Security Number: _____
Address: _____
_____
Taxable Year: Calendar Year _____

2. The property which is the subject of this election is _____shares of the Non-Voting Common Stock of Masthercell Global Inc. a Delaware corporation (the "Company").

3. The property was transferred to the undersigned on _____, ____.

4. The property is subject to the following restrictions:

a. Restrictions on Transferability
The Taxpayer may not sell, assign, pledge, encumber, charge or otherwise transfer any of the shares without the approval by the board of directors of the Company and in accordance with that certain Stockholders' Agreement, dated[_____], 2018, by and among the Company, the Taxpayer and the other parties thereto (the "Stockholders' Agreement").

b. Forfeiture Restrictions
Pursuant to the terms of the Stockholders' Agreement, if the Taxpayer's employment or engagement with the Company and/or its Subsidiaries is terminated for cause, or if Taxpayer resigns [without Good Reason] or if the Taxpayer has breached certain covenants in the Stockholders' Agreement or his or her employment or similar agreement, then the Company will have the right to repurchase the shares at the lesser of $[_____] [Note to Form: Insert amount paid for shares of stock] and the fair market value of the shares as of such date.

5. The fair market value of the property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in §1.83 -3(h) of the Income Tax Regulations) is: $[_____] [Note to Form: Insert amount paid for shares of stock].

6. For the property transferred, the undersigned paid $[_____] [Note to Form: Insert amount paid for shares of stock].

7. The amount to include in gross income is $0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than thirty (30) days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed.

Taxpayer: _____

Dated: _____,
_____

EXHIBIT D

APPROVED INITIAL BUDGET

Please see attached.

EXHIBIT E

STOCK OPTION PLAN

Please see attached.

SCHEDULE 5.3

1. Noam Bercovich
2. Moshe Cohen
3. Moran Hod
4. Dana Fuchs-Telem
5. Moshe Lindner

CONTRIBUTION, ASSIGNMENT AND ASSUMPTION AGREEMENT

This Contribution, Assignment and Assumption Agreement (this "Agreement") is made and entered into effective as of June __, 2018 (this "Effective Date") by and among Masthercell Global Inc., a Delaware corporation (the "Company") and Orgenesis, Inc., a Nevada corporation (the "Assignor").

WHEREAS, prior to the Effective Date, the Assignor has developed, owned or possessed certain assets relating to the provision of manufacturing and development services to third parties with respect to cell and gene therapy products, processes and solutions and the Assignor desires such assets set forth in Exhibit A attached hereto be assigned to, and owned by, the Company (the "Contributed Assets"); and

WHEREAS, in consideration of the assignment of the Contributed Assets, the Company desires to issue to the Assignor such number of shares of the Company's Common Stock, par value $0.00001 per share (the "Common Stock") representing 62.2% of the Company's capital stock on a fully diluted basis; and

WHEREAS, the Contributed Assets are to be assigned by the Assignor to the Company simultaneously with an equity investment made by GPP-II Masthercell, LLC, a Delaware limited liability company ("GPP") in the Company whereby GPP shall invest up to US$25,000,000 as consideration for the issuance and sale of such number of shares of the Company's Series A Preferred Stock, par value US$0.00001 per share (the "Preferred Stock") representing 37.8% of the capital stock of the Company on a fully diluted basis pursuant to the terms of that certain Stock Purchase Agreement by and between the Company, the Assignor and GPP (the "Purchase Agreement");

WHEREAS, it is intended that the contribution of the Contributed Assets and the Purchase Agreement should be treated, together, as part of the same plan of reorganization pursuant to Section 351 of the Code.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Certain Definitions. As used herein, the following capitalized terms will have the meanings set forth below:

a. "Affiliate" means with respect to any specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by Contract or otherwise, and the terms controlled and controlling have meanings correlative thereto.

b. "Closing" means the closing of the contribution of the Contributed Assets and the closing of the Purchase Agreement, and all other transactions provided for in this Agreement. The Closing shall take place remotely via electronic exchange of documents and signatures on the Closing Date.

c. "Closing Date" means the date of Closing, which shall occur on or before June __, 2018

d. "Code" means the United States Internal Revenue Code of 1986, as amended.

e. "Contributed Assets" refers to those assets further set forth in Exhibit A, including all of the Assignor's right, title and interest therein.

f. "GAAP" means generally accepted accounting principles of the United States of America.

g. "Governmental Authority" means any court, tribunal, arbitrator, authority, agency, commission, official or other instrumentality of the United States or any foreign country or any state, county, city or other political subdivision thereof.

h. "Intellectual Property Rights" means, collectively, all worldwide patents, patent applications, patent rights, copyrights, copyright registrations, moral rights, trade names, trademarks, service marks, domain names and registrations and/or applications for all of the foregoing, trade secrets, know-how, mask work rights, rights in trade dress and packaging, licenses, goodwill and all other intellectual property rights and proprietary rights directly relating to the Contributed Assets, whether arising under the laws of the United States of America or the laws of any other state, country or jurisdiction.

i. "Person" means an association, a corporation, an individual, a partnership, a limited liability company, a joint venture, a trust, a business trust, cooperative, foreign trust or foreign business organization or any other similar entity or organization, including a Governmental Authority and the heirs, executors, administrators, legal representatives, successors and assigns of the "Person" when the context so permits.

j. "Tax" means (i) any and all federal, state, local, or foreign Tax, imposts, duties, fees, levies or other assessments, including income, gross receipts, capital, escheat, license, excise, real or personal property, sales, withholding, social security, occupation, use, service, service use, value added, license, net worth, payroll, franchise or similar Tax or charges in the nature of a tax, imposed by any Governmental Authority together with any interest, fines, penalties or additions to tax and additional amounts imposed with respect thereto and (ii) any liability in respect of any items described in clause (i) payable by reason of contract, assumption, transferee or successor liability, operation of Law, Treasury Regulation Section 1.1502 -6(a) (or any similar provision under Law) or otherwise.

k. "Tax Return" means any report, return, document, declaration, information return, election or other information or filing of any kind (including any attached schedule, supplement and additional or supporting material) filed or required to be filed with any Governmental Authority or jurisdiction (foreign or domestic) with respect to Tax, including any amendments thereof, claim for refund or declaration of estimated Tax.

2. The Assignor's Contribution.

a. *Contribution of the Contributed Assets*. Subject to the terms and conditions of this Agreement and concurrently with, the closing of the Purchase Agreement, at the Closing, the Assignor shall contribute, transfer, assign, deliver and convey, to the Company all of the Assignor's right, title and interest in and to the Contributed Assets set forth in Exhibit A and all rights of action, power and benefit belonging to or accruing from the Contributed Assets including the right to undertake proceedings to recover past and future damages and claim all other relief in respect of any acts of infringement thereof whether such acts shall have been committed before or after the date of this assignment, the same to be held and enjoyed by said Company, for its own use and benefit and the use and benefit of its successors, legal representatives and assigns, as fully and entirely as the same would have been held and enjoyed by the Assignor, had this assignment not been made.

b. The Assignor and the Company each hereby agrees that each party and such party's successors and assigns will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered such further acts, documents, or instruments confirming the conveyance of any of the Contributed Assets to the Company as the other party shall reasonably deem necessary.

c. The Company, upon execution of this Agreement and the assignment of the Contributed Assets, shall assume, and hereby does assume, any and all liabilities and obligations of the Assignor existing immediately prior to the Closing Date with respect to the Contributed Assets and shall be responsible for any and all such liabilities and obligations from and after the Closing Date. The Company further agrees and confirms that the Assignor shall be fully released from any and all such liabilities and obligations in all respects.

3. GPP's Contribution. The Company hereby agrees and acknowledges that the assignment and contribution of the Contributed Assets by the Assignor to the Company is contingent upon the simultaneous investment by GPP into the Company as detailed above and in the Purchase Agreement.

4. The Company's Issuance of Stock. Subject to the terms and conditions of this Agreement, at the Closing (subject to the execution of the Purchase Agreement), the Company shall issue the Assignor such number of shares of Common Stock representing 62.2% of the fully diluted share capital of the Company and shall issue to GPP (subject to GPP's execution of the Purchase Agreement and investment in the Company) such number of shares of Preferred Stock representing 37.8% of the fully diluted share capital of the Company.

5. Representations and Warranties of the Company. The Company hereby represents and warrants to the Assignor, as of the Closing Date:

a. *Organization*. The Company is duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary corporate (or equivalent) power and authority to perform its obligations hereunder. The Company is qualified or authorized to do business under the laws of each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization.

b. *Authority*. The Company has the corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Company of this Agreement have been duly and validly authorized by all necessary corporate action, and this Agreement has been duly executed and delivered by the Company and this Agreement constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its respective terms.

c. *No Liens*. Neither the Company nor the shares of Common Stock to be issued to the Assignor are subject to any pledge agreements, restriction agreements or other document or instrument which affects the title to the shares of Common Stock in any way or manner whatsoever. Upon the consummation of the transactions contemplated by this Agreement, the shares of Common Stock will be conveyed to the Assignor free and clear of liens and encumbrances, claims, and interests.

d. *Valid Issuance*. The shares of Common Stock and Preferred Stock when issued and delivered in accordance with the terms and for the consideration set forth in this Agreement and the Purchase Agreement shall be validly issued, fully paid, and nonassessable shares of capital stock of the Company.

e. *No Reliance*. The Company is a sophisticated commercial entity and has conducted an independent investigation, review and analysis of the assets, business, condition (financial or otherwise), liabilities, operations and prospects of the Assignor and the Contributed Assets. In making the determination to proceed with the transactions contemplated by this Agreement and the other agreements, instruments and documents contemplated hereby, the Company has not relied upon any representations, warranties, communications or disclosures of any nature other than those expressly set forth in Section 6. None of the Assignor or any of its managers, officers, members, Affiliates, partners, employees, consultants, agents, counsel or advisors makes or has made any representation or warranty, express or implied, to the Company or any of its Affiliates or any other Person (except for the representations and warranties made by the Assignor to the Company expressly set forth in Section 6). In no event shall the Assignor have any liability to the Company with respect to the breach of representation, warranty or covenant under this Agreement to the extent that the Company knew, should have known or was disclosed information of such breach as of the execution hereof.

6 . Representations and Warranties of the Assignor . The Assignor hereby represents and warrants to the Company and the Investor, as of the Closing Date:

a . *Organization*. The Assignor is duly organized, validly existing and in good standing under the laws of the State of Nevada and has all necessary corporate power and authority to own, lease, license, and operate the Contributed Assets and to perform its obligations hereunder. The Assignor is qualified or authorized to do business under the laws of each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization.

b . *Authority*. The Assignor has the corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Assignor of this Agreement and the consummation by the Assignor of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action, and this Agreement has been duly executed and delivered by the Assignor and this Agreement constitutes the legal, valid and binding obligations of the Assignor, enforceable against the Assignor in accordance with its respective terms.

c . *No Conflict*. The execution, delivery and performance by the Assignor of this Agreement and the consummation of the transactions contemplated hereby, or compliance by the Assignor with any of the provisions hereof, do not and will not: (i) conflict with or violate the certificate of incorporation or bylaws or other similar organizational documents of the Assignor; (ii) to the Assignor's knowledge conflict with or violate any law applicable to the Contributed Assets in any material respects; (iii) conflict with or violate any order of any Governmental Authority in any material respect; or (iv) to the Assignor's knowledge, result in any breach of, constitute a default (or an event that would become a default) under, or give rise to a right of termination, modification, notice or cancellation or require any consent of any Person pursuant to any contract or agreement assigned by the Assignor pursuant to this Agreement.

d . *Contributed Assets*. (a) The Assignor either has title to, owns, possesses or has a proper license to all material rights and interests in, including the right to use, each of the Contributed Assets, or with respect to licensed Contributed Assets, valid licenses to use. (b) This Agreement and the instruments and documents to be delivered by the Assignor to the Company at or following the Closing shall be adequate and sufficient to transfer (i) the Assignor's entire right, title and interest in and to the Contributed Assets and (ii) good title to the Contributed Assets, free and clear of all liens, mortgages, encumbrances and third-party claims, rights and interests placed by the Assignor.

e. *Compliance with Law; Permits*. The Assignor is in possession of all permits, licenses, franchises, approvals, certificates, consents, waivers, concessions, exemptions, orders, registrations, notices or other authorizations of any Governmental Authority (the "Permits") necessary for it to own, lease, license and operate the Contributed Assets. All material Permits held by the Assignor are valid and in full force and effect and the Assignor is not in default under, or in violation of, any such Permit and no suspension or cancellation of any such Permit is pending or to the Assignor's knowledge threatened.

f. *Litigation*. As of the date hereof there is no pending (or to the Assignor's knowledge, threatened) action by or against the Assignor in connection with the Contributed Assets.

g. *Intellectual Property*.

i. Exhibit A attached hereto sets forth a true, correct and complete list of all U.S. and foreign Intellectual Property being contributed by Assignor to the Company, if any. To the extent Intellectual Property is being transferred by Assignor, the Assignor represents that it is the sole and exclusive beneficial and record owners or licensee of all of the Intellectual Property set forth in Exhibit A, and all such Intellectual Property are subsisting, enforceable and valid (and there has been no action asserted (or to the Assignor's knowledge, threatened) challenging the scope, validity or enforceability of any such Intellectual Property).

ii. The Intellectual Property being assigned to the Company by the Assignor does not infringe any Person's Intellectual Property rights, and there has been no such action asserted (or to the Assignor's knowledge, threatened) against the Assignor or any other Person.

iii. No Person is infringing, in any respect, any Intellectual Property owned, used, or held for use by the Assignor that is being assigned to the Company, and no such actions have been asserted or threatened against any Person by the Assignor or any other Person.

h. *Tax*.

i. There are no Tax of the Assignor for which the Company will become liable as a result of the transactions contemplated by this Agreement.

ii. All income and other Tax Returns relating to the Contributed Assets that were required to be filed have been duly and timely filed, and all such Tax Returns were true, correct and complete in all respects when filed. All Tax relating to the Contributed Assets (x) that were due and payable have been duly and timely paid and (y) that accrued and are not yet due and payable, have had adequate provision in accordance with GAAP made for their payment.

iii. All Tax relating to the Contributed Assets required to be withheld and paid, including in connection with any amounts owing to any employee, independent contractor, creditor, stockholder or third party, have been duly and timely withheld and remitted to the appropriate Governmental Authority.

iv. There is no action, suit, claim, assessment, or audit, pending, proposed in writing (or to the Assignor's knowledge, threatened) with respect to Tax relating to the Contributed Assets. No Governmental Authority has made a claim in writing that the Contributed Assets may be subject to Tax, or that a Return relating to the Contributed Assets may be required to be filed, in a jurisdiction where no such Tax Returns have been filed.

v. There are no encumbrances for Tax upon the Contributed Assets.

vi. No Tax election has been made with respect to any of the Contributed Assets that has, or may have, continuing effect on the Contributed Asset after the Closing Date.

vii. No waiver, extension, or comparable consent regarding the application of the statute of limitations with respect to any Tax or Tax Returns relating to the Contributed Assets is outstanding, nor is there pending any request for such a waiver, extension, or comparable consent.

i. *Material Contracts*. Exhibit A lists a true, correct and complete list of each of the contracts being assigned to the Company by the Assignor (the "Material Contracts"). The Assignor has made available to the Company true, correct and complete copy of each Material Contract. Each Material Contract is valid and binding on the Assignor and the counterparties thereto and is in full force and effect. No party has repudiated any provision of a Material Contract or given written notice that a contract has terminated or will be terminating, and the Assignor is not in breach of, or default under a Material Contract to which it is a party. The assignment of each Material Contract to the Company will not result in any penalty, premium or variation of the rights, remedies, benefits or obligations of any party thereunder.

7. Indemnification.

a. *Indemnification by the Assignor*. The Assignor will indemnify, defend and hold harmless the Company, and its officers, directors, stockholders, employees, agents, consultants, subsidiaries and parent entities (the "Company Indemnitees") from and against the entirety of any Damages (as hereinafter defined) that any Company Indemnitee may suffer or incur resulting from, arising out of, relating to, or caused by any material breach of any representation or warranty made by the Assignor in this Agreement. The Company Indemnitees shall not be entitled to indemnification for breach of a representation or warranty pursuant to this Section 7(a) with respect to any matters or items that are disclosed as exceptions to such representation and warranty in the applicable section(s) of the Disclosure Schedule.

b. *Indemnification by the Company*. The Company will indemnify, defend and hold harmless the Assignor, and its officers, directors, stockholders, employees, agents, consultants, subsidiaries and parent entities (the "Assignor Indemnitees") from and against the entirety of any Damages that any Assignor Indemnitee may suffer or incur resulting from, arising out of, relating to, or caused by any material breach of any representation or warranty made by the Company in this Agreement.

c. *Damages*. For the purposes of this Section 7, the term "Damages" shall mean all actions, suits, proceedings, charges, complaints, claims, orders, dues, penalties, fines, costs, amounts paid in settlement, liabilities, obligations, liens, losses, Taxes, deficiencies, costs of investigations, court costs, and other expenses (including reasonable attorneys fees and expenses) whether in connection with third party claims or claims among the parties related to the enforcement of the provisions of this Agreement.

d. *Survival*. All representations, warranties, covenants and agreements of the parties in this Agreement will survive the execution hereof for a period of eighteen (18) months following the Closing Date.

e. *Limitations on Indemnification by the Assignor*. With respect to matters described in Section 7(a) above, the Assignor shall have no liability until the Company Indemnitees have suffered aggregate damages by reason of all such breaches in excess of $350,000 (the "Threshold"), after which point the Assignor will be obligated to indemnify the Company Indemnitees from and against all Damages from dollar one. Without limiting or derogating from the Threshold, the aggregate maximum liability of the Assignor shall be $2,500,000 (the "Cap"). Notwithstanding the foregoing, neither the Threshold nor the Cap shall apply in respect of any Damages relating to the Assignor's intentional or fraudulent breach of a representation or warranty; provided, however, that in no event shall the liability of the Assignor for indemnification under this Section 7 for any such intentional fraudulent breach of representation or warranty exceed the fair market value of the shares of Common Stock received by the Assignor as of the Closing Date.

8. Miscellaneous.

a . *Transfer Tax*. Any and all sales, harmonized sales, use, property transfer or gains, real estate or land transfer or gains, documentary, stamp, registration, recording, filing, goods and services or other similar Tax payable solely as a result of the sale or transfer of the Contributed Assets pursuant to this Agreement ("Transfer Tax") shall be borne by the Assignor.

b . *Governing Law*. The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York, without giving effect to principles of conflicts of law.

c . *Entire Agreement; Relationship to Purchase Agreement*. This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof; provided, however, that his Agreement is executed and delivered pursuant to, is in furtherance of and is subject to the terms and conditions of, the Purchase Agreement. Nothing contained in this Agreement shall be deemed to alter, modify, expand or diminish the terms or provisions of the Purchase Agreement.

d. *Amendments and Waivers*. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.

e. *Successors and Assigns*. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. No party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the other party; provided, however, that a party may assign this Agreement to an Affiliate without the prior written consent of the other party. ..

f. *Conflict Waiver*. The parties to this Agreement hereby consent to Pearl Cohen Zedek Latzer Baratz, LLP ("Pearl Cohen") drafting this Agreement and continuing to represent each of the Company and the Assignor as legal counsel on the transactions contemplated hereby and on other matters. The parties hereto hereby (a) acknowledge that they have had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation; (b) acknowledge that with respect to this Agreement, Pearl Cohen has represented the Company and the Assignor; and (c) gives its informed consent to Pearl Cohen's acting in such capacity. Each party recognizes the inherent conflict of interest in such dual representation and hereby waives any claim against the other party and against Pearl Cohen based upon such dual representation.

g. *Notices*. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

h. *Severability*. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

i. *Construction.* This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

j. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

k. *Tax Indemnification.* The Company shall be liable for, and shall indemnify and hold the Assignor Indemnitees harmless from and against the entirety of any Tax liability that the Assignor Indemnitees may suffer or incur resulting from, arising out of, relating to, or caused by the Contribution Agreement, but only to the extent such Tax liability is a result of any action taken, or none taken by, the Company that caused the transaction contemplated herein to be taxable to the Assignor.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of the date and year first above written.

THE COMPANY

MASTHERCELL GLOBAL, INC.

By: /s/ Vered Caplan
Name: Vered Caplan
Title: President
Address: c/o Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway, NY, NY 10036

THE ASSIGNOR

ORGENESIS INC.

By: /s/ Vered Caplan
Name: Vered Caplan
Title: Chief Executive Officer
Address: 20271 Goldenrod Lane
Germantown, MD 20876

[*Signature page to Contribution, Assignment and Assumption Agreement*]

EXHIBIT A

CONTRIBUTED ASSETS

List of Material Agreements

1. Joint Venture Agreement by and between Orgenesis Inc. and Atvio Biotech Ltd. dated May 10, 2016, as amended on May 30, 2016.

2. Commitment Letter by Mr. Yechiel Stern, dated June 2, 2016, pursuant to which Mr. Yechiel Stern agreed, *inter alia*, to take all actions and execute and deliver all instruments necessary to affect the transfer of 120 ordinary shares of Atvio Biotech Ltd., par value NIS1 each, constituting 60% of the Atvio shares issued to him or its designee, T.R.F Capital Ltd., to Orgenesis Inc.

3. Subscription and Shareholder Agreement by and between Orgenesis Inc., SFPI-FPIM (Société Fédérale de Participations et d'Investissement) SA and MaSTherCell SA dated on or about November 15,2017.

4. Joint Venture Agreement by and between Orgenesis Inc. and CureCell Co., Ltd. dated March 14, 2016.

List of Intellectual Property

1. That certain License Agreement by and between Orgenesis Inc. and MaSTherCell SA dated December 30, 2016.

All Other Contributed Assets

1. The shares of capital stock Orgenesis directly owns in MaSTherCell SA, an entity formed pursuant to the laws of Belgium representing 53.24% of the fully diluted share capital of MaSTherCell SA.

2. The shares of capital stock in Cell Therapy Holdings SA, a wholly owned subsidiary of Orgenesis, holding 30.08% of the fully diluted share capital of MaSTherCell SA.

3. The Membership Interest in Masthercell U.S., LLC, a Delaware limited liability company and wholly owned subsidiary of Orgenesis and that certain Operating Agreement by and between Masthercell U.S., LLC and Orgenesis dated June 19, 2018.

4. That certain debt in the amount of $1 million owed to Orgenesis Inc. by Atvio Ltd.

5. That certain debt in the amount of $1.3 million owed to Orgenesis Inc. by Curecell Co. Ltd.

EXECUTION VERSION

TECHNOLOGY TRANSFER AGREEMENT

This Technology Transfer Agreement (this "**Agreement**") is effective as of June 28, 2018 (the "**Effective Date**"), by and between Masthercell Global Inc., a Delaware corporation ("**MTH Global**"), and Orgenesis Inc., a Nevada corporation (including its Affiliates, "**Orgenesis**"). MTH Global and Orgenesis are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, MTH Global has substantial expertise in product development and manufacturing of its own biopharmaceutical products; and

WHEREAS, Orgenesis SPRL, a subsidiary of Orgenesis, Inc., and Masthercell SA, a subsidiary of Masthercell Global, are parties to that certain Master Services Agreement, effective March 27, 2017, as amended (the "**Manufacturing Agreement**") pursuant to which MTH Global manufactures certain of Orgenesis' therapeutic products (as further defined below, the "**Products**");

WHEREAS, to permit Orgenesis to continue to develop and manufacture the Products, the parties desire to enter into this Agreement to set forth technology transfer and other related activities to be performed by MTH Global;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises and covenants set forth below, the Parties mutually agree as follows:

ARTICLE 1

DEFINITIONS

As used in this Agreement, the following terms will have the following meanings:

1.1 **"*Affiliate*"** means any person or entity that, directly or indirectly, through one or more intermediaries, owns, is owned by or is under common ownership with, a Party, where "own," "owned" and "ownership" refer to (a) direct or indirect possession of at least fifty percent (50%) of the outstanding voting securities of a corporation or a comparable ownership in any other type of entity; or (b) the actual ability of an entity, person or group to control and direct the management of the person or entity, whether by contract or otherwise.

1.2 "***Confidential Information***" of a Party means all confidential or proprietary information of such Party that the other Party (or its Representatives) receives or learns under this Agreement. Without limiting the foregoing (a) MTH Global's Confidential Information shall include manufacturing processes and methods that are (i) generally applicable to the manufacturing of therapeutic products for third parties, and (ii) which are not specifically related to the making, using or developing Products; and (b) Orgenesis Confidential Information shall include materials, manufacturing processes and methods that are required to make, use or develop Products, taken as a whole. A Party's Confidential Information will also include any information that constitutes Confidential Information of such Party pursuant to the terms of the Manufacturing Agreement. Confidential Information shall not include any information to the extent that Recipient can demonstrate by competent evidence (i) is now, or hereafter becomes, through no act or failure to act on the part of Recipient or its Representatives in breach of ARTICLE 6, generally known or available; (ii) is known by Recipient at the time of receiving such information as shown by written records predating such receipt, however, excluding any information that is (A) previously known by Recipient through disclosure in connection with the Manufacturing Agreement, or (B) Transferred Information that is known by Orgenesis in its capacity as an Affiliate of MTH Global); (iii) is furnished after the Effective Date to Recipient by a Third Party, without breach of and not subject to any obligation of confidentiality; or (iv) is independently developed by Recipient without use of or reference to Confidential Information of Discloser, as shown by independent written records contemporaneous with such development.

1.3 "***Control***," "***Controls***" and "***Controlled***" mean, with respect to a particular item of information or Intellectual Property Right, that the applicable Party owns or has a license to such item or right and has the ability to grant to the other Party access to and a license or sublicense (as applicable) under such item or rights as provided for herein without violating the terms of any agreement or other arrangement with any Third Party.

1.4 "***Discloser***" has the meaning set forth in Section 6.1.

1.5 "***General Manufacturing IP***" any Intellectual Property Rights that cover manufacturing processes and methods that are generally applicable to manufacturing therapeutic products and not specific to the manufacturing of the Products.

1.6 "***Innovations***" means inventions, discoveries, works of authorship, trade secrets and other know-how or developments.

1.7 "***Intellectual Property Rights***" means all rights in, to and under Patents, copyrights, trademarks, service marks, trade secrets, mask works and applications for the foregoing, in any country, supra-national organization or territory of the world.

1.8 "***Master Production Records***" or "***MPRs***" means master production and control records maintained by MTH Global relating to the Products as required under the Federal Food, Drug and Cosmetic Act and its implementing regulations (which will include any such documentation that is generated by MTH Global and that (i) defines the manufacturing methods, test methods, specifications, materials, and other procedures, directions and controls associated with the manufacture and testing of the Products, (ii) any specifications of raw materials, resins and other consumables to be used in the manufacture of the Products, (iii) in process and final the Products sampling standards, and (iv) equipment and instrumentation specifications and standard operating procedures, including, without limitation, standard operating procedures for in-process quality control testing and the Products packaging and aliquoting procedures).

1.9 "***Manufacturing Process***" means, for each Product, the process used to manufacture and test such Product as described in (a) the then-current manufacturing specification of such Product (the "***Specification***") and (b) the relevant standard operating procedure documentation for such Product (the "***SOPs***").

1.10 "***Manufacturing-Related Documentation***" has the meaning set forth in the definition of Transferred Information.

1.11 "***MTH Global IP***" means Intellectual Property Rights Controlled by MTH Global.

1.12 ***Orgenesis Innovations***" means all Innovations that Orgenesis either Controls as of the Effective Date or gains Control of independently of activities under this Agreement, including all Intellectual Property Rights in any of the foregoing.

1.13 "***Orgenesis IP***" means, to the extent Controlled by Orgenesis, Intellectual Property Rights claiming or covering Orgenesis Innovations that, in the absence of a license thereunder, would be infringed or misappropriated by MTH Global's performance of its obligations under this Agreement.

1.14 "***Patents***" means (a) United States issued patents, re-examinations, reissues, renewals, extensions, patent term restorations, and foreign counterparts of each of the foregoing; and (b) pending applications for United States patents and foreign counterparts thereof, whether issued or not.

1.15 "***Process-Related IP***" has the meaning set forth in Section 8.3.

1.16 "***Products***" means the therapeutic products of Orgenesis Inc. or its Affiliates or such products produced in connection with its joint ventures, collaborations, partnerships or similar arrangements with Third Parties, in each case that are (a) developed or manufactured by MTH Global (or its Affiliates) for Orgenesis or its Affiliates pursuant to a manufacturing service agreement between the Parties (or their Affiliates), and (b) designated by Orgenesis for technology transfer under this Agreement, which designation will be in Orgenesis' sole and absolute discretion.

1.17 "***Raw Materials***" has the meaning set forth in Section 4.1.2. 1.18 "***Recipient***" has the meaning set forth in Section 6.1.

1.19 "***Regulatory Approval***" means all approvals, product and/or establishment licenses, registrations or authorizations of all Regulatory Authorities necessary for the manufacture, use, storage, import, export, transport and sale of a biological product in a jurisdiction.

1.20 "***Regulatory Authority***" means a supranational, national or local regulatory agency or other governmental entity with the authority to grant a Regulatory Approval.

1.21 "***Representatives***" has the meaning set forth in Section 6.1.

1.22 "***Services***" means those technology transfer services to be performed by MTH Global hereunder as set forth in ARTICLE 2, Section 4.1 and the Work Plan.

1.23 "***Services Commencement Date***" has the meaning set forth in Section 2.1.2.

1.24 "***Services Term***" means the period commencing on the Services Commencement Date and ending ninety (90) days thereafter.

1.25 "***SOP***" has the meaning set forth in the definition of Manufacturing Process.

1.26 "***Specifications***" has the meaning set forth in the definition of Manufacturing Process.

1.27 "***Third Party***" means any person or entity other than the Parties or their respective Affiliates.

1.28 "***Transferred Information***" means (a) the Manufacturing Process for each Product manufactured as of the Services Commencement Date in its then-current form, including all related information as reasonably necessary for Orgenesis to practice the Manufacturing Processes for such Products, (b) all documentation (including the MPRs, Specifications and SOPs) that is Controlled by MTH Global and that is necessary to perform the Manufacturing Process for each Product as of the Services Commencement Date (the "***Manufacturing-Related Documentation***"), and (c) any other information and data in MTH Global's possession relating to the Manufacturing Process for each Product as may be necessary for inclusion in any submission with a regulatory authority for approval to manufacture, market or sell such Product.

1.29 "***Transferred Materials***" has the meaning set forth in Section 4.1.2.

1.30 "***Trigger Date***" means the earliest to occur of the following (i) the date MTH Global receives written request from Orgenesis that it desires for MTH Global to commence the Services, (ii) ninety (90) days prior to the expiration of the Manufacturing Agreement, or (iii) the date Orgenesis receives written notice from MTH Global of a completed or pending change of control.

1.31 "***Work Plan***" means the Work Plan attached hereto as Appendix A and incorporated herein by this reference (as such Work Plan may be amended from time to time by mutual written signed by both Parties).

ARTICLE 2

OVERVIEW; WORK PLAN.

2.1 **Project; Schedule**.

2.1.1 The Parties are entering into this Agreement with the purpose of having MTH Global perform technology transfer and other activities as provided in the Work Plan to allow Orgenesis to manufacture the Products after the Trigger Date.

2.1.2 Services under this Agreement will commence on within ten (10) days after the Trigger Date (the "**Services Commencement Date**").

2.1.3 Subject to the terms and conditions of this Agreement, during the Services Term each Party agrees to perform its obligations under the Work Plan. In addition, during the Services Term:

(a) MTH Global will perform the Services in accordance with this Agreement and the Work Plan;

(b) MTH Global will use or make available appropriate personnel (including without limitation those with expertise in technical development, manufacturing, operations, quality control, quality assurance and regulatory affairs) to conduct the Services at one or more facilities as designated by Orgenesis in its sole and absolute discretion;

(c) Orgenesis will use or make available appropriate personnel (including without limitation those with expertise in technical development, manufacturing, operations, quality control, quality assurance and regulatory affairs) to receive the Services at one or more facilities as designated by Orgenesis in its sole and absolute discretion; and (d) each Party will assign adequate staffing and other resources and use commercially reasonable efforts to achieve successful transfer of the Transferred Information and Transferred Materials to Orgenesis prior to the end of the Services Term.

2.1.4 The work of each Party hereunder will be performed in a professional and workmanlike manner in accordance with the standards of performance in the industry.

2.1.5 Orgenesis acknowledges and agrees that the successful technology transfer is not possible without Orgenesis' reasonable cooperation and reasonable assistance, and without provision of appropriate personnel who are qualified and experienced in manufacturing of similar therapeutic products, and MTH Global will not be responsible for any failure of technology transfer resulting from Orgenesis' failure to provide any such cooperation, assistance and personnel.

2.2 **Work Plan**.

2.2.1 Attached hereto as Appendix A is the Work Plan for the technology transfer, manufacturing and other activities as provided therein in accordance with the terms and conditions of this Agreement. The Parties acknowledge that the initial Work Plan attached hereto at the time of execution of this Agreement is a preliminary version included for guidance of the scope of the Services but may need to be adjusted to encompass the services needed to transfer the Transferred Information and Transferred Materials as of the Services Commencement Date. The Parties will each review the Work Plan upon the Services Commencement Date and will work together in good faith to agree upon (and implement into the Work Plan) any adjustments as necessary to fully transfer the Transferred Information and Transferred Materials to Orgenesis.

2.2.2 Each Party agrees to perform its obligations under this Agreement in accordance with the Work Plan. Any revisions of, or amendments or supplements to, the Work Plan must be in writing and will become effective only upon execution by both Parties.

2 . 3 **Technology Transfer Completion.** Notwithstanding anything to the contrary in this Agreement or the Work Plan, MTH Global's obligations to provide Services with respect to a Product will be deemed complete after three (3) process validation runs for such Product are successfully completed at a manufacturing facility chosen by Orgenesis, and thereafter MTH Global will have no further obligations with respect to such Product.

ARTICLE 3

PRICES AND PAYMENT.

3.1 **Payment**.

3.1.1 In consideration for MTH Global's performance of its obligations under this Agreement and the Work Plan, and subject to the terms and conditions of this Agreement, Orgenesis shall pay to MTH Global for Services at a reasonable and customary hourly rate mutually agreed between the Parties and set forth in a written statement of work executed by both Parties prior to commencement of the Services; it being understood and agreed the Orgenesis will not be responsible for payment of such rate for employees of Orgenesis performing the Services under a contractual arrangement with MTH Global provided that Orgenesis does not charge MTH Global for performance of such Services under such contractual arrangement.

3.1.2 Products that Orgenesis has paid MTH Global to manufacture under the Manufacturing Agreement will be transferred to Orgenesis free of any additional charge.

3.1.3 Orgenesis will pay for any Raw Materials transferred to it pursuant to Section 4.1.2 that have not been paid for by Orgenesis pursuant to the terms of the Manufacturing Agreement at the following rate: (a) for Raw Materials purchased from Third Parties, MTH Global's cost of such Raw Materials, or (b) for Raw Materials manufactured by MTH Global, MTH Global's actual, fully-burdened cost for such Raw Materials.

3.2 **Third Party Costs**. Orgenesis will reimburse MTH Global for any reasonable out-of-pocket costs incurred by MTH Global (including travel expenses) in performing the Services which are evidenced by supporting documentation to be provided by MTH Global to Orgenesis. For any out-of-pocket cost exceeding five hundred US dollars ($500.00), MTH Global shall receive the prior written consent of Orgenesis prior to incurring such costs.

3.3 **Payment**. Orgenesis will pay all undisputed amounts due MTH Global under this ARTICLE 3 within sixty (60) days after receipt of each invoice from MTH Global. All payments to be made under this Agreement shall be made in United States dollars to a bank account designated in writing by MTH Global.

ARTICLE 4

TECHNOLOGY AND INFORMATION; INTELLECTUAL PROPERTY.

4.1 **Technology Transfer**.

4.1.1 **Transfer and Use of Transferred Information** . During the Services Term, MTH Global will transfer to Orgenesis complete copies of the Transferred Information and Transferred Materials. Orgenesis shall be entitled to maintain and use the Transferred Information solely for the purposes of manufacturing the Products pursuant to the license set forth in Section 4.2.11. For the avoidance of doubt, Orgenesis will be free to use the Transferred Materials for any lawful purposes without restriction.

4.1.2 **Transfer of Materials and Related Information**. During the Services Term, MTH Global shall transfer and/or deliver to Orgenesis (i) any Products developed or manufactured by MTH Global on behalf of Orgenesis prior to the Trigger Date, (ii) any raw materials purchased specifically in connection with performance of the Services or pursuant to the Manufacturing Agreement the "***Raw Materials***"), and (iii) a copy of any documentation in MTH Global's possession or under its Control that pertains to such Products and Raw Materials (such documentation, collectively with the such Products and Raw Materials, the "***Transferred Materials***").

4.1.3 **Intent of Transfer**. For purposes of clarity, it is the intention of the Parties that Orgenesis be able to (either directly or through a Third Party) recommence the manufacture of Products at one or more facilities designated by Orgenesis in its sole and absolute discretion after the end of the Services Term with as little interruption as reasonably possible.

4.1.4 **Observation of Manufacturing Process**. In connection with such technology transfer, upon reasonable notice, MTH Global will permit reasonable access to the facility where Products are manufactured during normal business hours to employees of Orgenesis to learn about the Manufacturing Process. While at the MTH Global facility, such employees shall follow MTH Global's policies and procedures and shall use reasonable efforts to avoid interrupting or interfering with the work of other MTH Global personnel, and may observe only activities related to the Products and Manufacturing Process. If reasonably requested by Orgenesis, MTH Global personnel will visit Orgenesis' Facilities to consult and advise on performance of the Manufacturing Processes.

4.2 **Intellectual Property Rights; License**.

4.2.1 **MTH Global License to Orgenesis**. Subject to the terms and conditions of this Agreement, MTH Global hereby grants to Orgenesis a non-exclusive, worldwide, royalty-free, paid-up, nontransferable (except as set forth in Section 8.5), sublicensable, perpetual license, under the MTH Global IP, to: (a) use and reproduce the Transferred Information and (b) use and practice the Manufacturing Processes; in each case of (a) and (b) solely to the extent necessary to manufacture and have manufactured the Products. Except for the foregoing, no other license is granted, no other use is permitted, and all other rights are expressly reserved. Orgenesis shall have no rights, title or interest in, or to, any MTH Global IP other than the license expressly set forth in this Section 4.2.1.

4.2.2 **Orgenesis IP**. MTH Global shall have no rights, title or interest into any Orgenesis IP and no such Orgenesis IP shall be deemed transferred or licensed to MTH Global pursuant to this Agreement. Furthermore, nothing in this Agreement or the Work Plan shall derogate from, limit or affect Orgenesis' ownership of any Intellectual Property as set forth in the Manufacturing Agreement.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES; DISCLAIMER.

5.1 **Product Warranties and Remedy**. To the extent MTH Global transfers any Products to Orgenesis in connection with this Agreement and/or the Work Plan, MTH Global warrants that the Products to be transferred are free and clear of any encumbrances, mortgages, liens, pledges or third party rights of any kind.

5.2 **General Representations and Warranties**. Each Party hereby represents and warrants to the other Party that:

5.2.1 **Existence and Power**. It is a corporation duly organized, validly existing and in good standing under the laws of the state or country in which it is incorporated or organized, as applicable, and has full corporate or company power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated to be conducted in this Agreement, including, without limitation, the right to grant the licenses granted hereunder.

5.2.2 **Authority and Binding Agreement**. As of the Effective Date, (i) it has the corporate or company power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate or company action on its part required to authorize the execution and delivery of the Agreement and the performance of its obligations hereunder; and (iii) the Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid and binding obligation of such Party and is enforceable against it in accordance with its terms.

5.3 **Title and Performance:** As of the Effective Date, MTH Global has sufficient legal and/or beneficial title under the MTH Global IP necessary to perform its activities contemplated under this Agreement and to grant the licenses that it is obligated to grant to Orgenesis pursuant to Section 4.2.1. MTH Global represents and warrants that it will provide the Services in a professional and workmanlike manner, consistent with best industry practices.

5.4 **Disclaimer**. EXCEPT AS SET FORTH IN THIS ARTICLE 5, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, WHETHER ORAL OR WRITTEN, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, RELATING TO ANY SUBJECT MATTER OF THIS AGREEMENT, AND EACH PARTY HEREBY DISCLAIMS ALL OTHER WARRANTIES, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR ANY WARRANTY ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE OF USAGE IN TRADE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL TRANSFERRED INFORMATION AND TRANSFERRED MATERIALS (OTHER THAN PRODUCTS WHICH ARE COVERED BY ANY WARRANTIES EXPRESSLY SET FORTH IN THE MANUFACTURING AGREEMENT) ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND.

ARTICLE 6

CONFIDENTIALITY.

6.1 **Confidential Information; Exceptions**. Each Party (in such capacity, "***Recipient***") will, and will ensure that its employees, contractors, representatives and agents ("***Representatives***") will,: (a) maintain all Confidential Information of the other Party (in such capacity, "***Discloser***") in trust and confidence; (b) not disclose any Confidential Information of the Discloser to any Third Party (except that a Recipient may disclose such Confidential Information to those of its Representatives, its Affiliates and and its Affiliates' Representatives who require such information in order to perform a Recipient's obligations or exercise Recipient's rights under this Agreement and who are subject to binding obligations of confidentiality and materially similar to those of this ARTICLE 6); (c) not disclose or use any Confidential Information of Discloser for any purposes other than to perform a Recipient's obligations or exercise Recipient's rights under this Agreement; (d) not use any Confidential Information of Discloser for any purpose or in any manner that would constitute a violation of any applicable governmental laws, rules, regulations, or orders, including without limitation the export control laws of the United States; and (e) not reproduce any Confidential Information of Discloser in any form except as required to perform Recipient's obligations or exercise its rights under this Agreement. Each Recipient will use at least the same standard of care as it uses to protect its own Confidential Information of a similar nature to prevent unauthorized disclosures or uses of Confidential Information of Discloser, but in any event Recipient will use no less than commercially reasonable care to achieve such objectives. Recipient will promptly notify Discloser upon discovery of any unauthorized use or disclosure of the Confidential Information of Discloser. The Parties agree that the material financial, commercial, scientific and technical terms of the Agreement will be considered Confidential Information of both Parties. Notwithstanding the foregoing, either Party may provide a copy of this Agreement or otherwise disclose such terms to bona fide potential corporate partners, potential investors or merger or acquisition partners, and to commercial lenders, financial underwriters, investment bankers and legal and financial advisors, *provided* that all such disclosures shall be made only to such Parties on a confidential basis that is at least as protective and restrictive as this Section 6.1.

6.2 **Authorized Disclosure**. Notwithstanding any other provision of this Agreement, each Recipient may disclose Confidential Information of Discloser: (i) to the extent and to the persons and entities required by an applicable governmental law, rule, regulation or order; *provided*, *however*, that Recipient shall first have given prompt notice to Discloser hereto as soon as reasonably practicable to enable it to seek any available exemptions from or limitations on such disclosure requirement and Recipient shall reasonably cooperate, at Discloser's expense, in such efforts by Discloser; (ii) to permitted sublicensees (solely to the extent necessary to accomplish the purposes of the sublicense), successors and assigns under this Agreement; (iii) in the case of Orgenesis, to Regulatory Authorities, to the extent necessary for the purpose of obtaining Regulatory Approval for Products and to Third Parties to the extent necessary for the purpose of contract manufacturing of Products; and (iv) to identified Third Parties with the prior, express, specific, written permission of Discloser.

6 . 3 **Publicity**. Neither Party will issue any publicity release or announcement containing information about this Agreement without the advance written consent of the other Party (which consent shall not be unreasonably withheld or delayed), except as such release or announcement may be required by law, in which case the Party making the release or announcement shall, before making any such release or announcement, afford the other Party a reasonable opportunity to review and comment upon such release or announcement to the extent practicable.

6.4 **Injunctive Relief**. The Parties expressly acknowledge and agree that any breach or threatened breach of this ARTICLE 6 may cause immediate and irreparable harm to Discloser, which harm may not be adequately compensated by damages. Each Party therefore agrees that in the event of such breach or threatened breach and in addition to any remedies available at law, Discloser shall have the right to seek equitable and injunctive relief, without bond, in connection with such a breach or threatened breach.

ARTICLE 7

TERM AND TERMINATION.

7.1 **Term**. The initial term of this Agreement will commence on the Effective Date and terminate on the last day of the Services Term.

7.2 **Termination by Either Party for Breach**. If a Party materially breaches this Agreement, and fails to cure such breach within thirty (30) days from the date of receipt of written notice of such breach, the non-breaching Party may terminate this Agreement with thirty (30) days' written notice to the other Party.

7.3 **Effect of Termination**. Upon expiration or termination of this Agreement, all rights and obligations of the Parties under this Agreement shall cease, except that the following will survive: (a) accrued rights to payment and remedies for breach; (b) ARTICLE 1 (to the extent necessary to interpret any surviving provision of this Agreement), Section 4.2.11, ARTICLE 6, Section 7.3 and ARTICLE 8.

ARTICLE 8

MISCELLANEOUS.

8 . 1 **Notice**. All notices hereunder shall be in writing and shall be deemed given upon (a) personal delivery, (b) facsimile transmission with electronic confirmation of transmission, if sent during the recipient's normal business hours, or otherwise on the recipient's next normal business day, (c) receipt after delivery by nationally-recognized bonded courier when sent for next business day delivery, or (d) receipt after sending by certified or registered mail, postage prepaid and return receipt requested personally, to the following addresses or fax numbers of the respective Parties:

If to Orgenesis:
Orgenesis Inc.
20271 Goldenrod Lane
Germantown, MD 20876
Attention: Vered Caplan
Fax: 646-878-0801
Email: vered.c@orgenesis.com

Copy to: Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen
Fax: 646-878-0801
Email: MCohen@PearlCohen.com

If to MTH Global: Masthercell Global Inc.
c/o Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen, Esq.
Fax: 646-878-0801
Email: vered.c@orgenesis.com

Copy to: Pearl Cohen Zedek Latzer Baratz LLP
1500 Broadway
New York, NY 10036
Attention: Mark Cohen
Fax: 646-878-0801
Email: MCohen@PearlCohen.com

Copy to: GPP-II Masthercell, LLC
c/o Great Point Partners, LLC
165 Mason Street, 3rd Floor
Greenwich, CT 06830
Attention: Noah F. Rhodes, III
Fax: (203) 971-3320
Email: nrhodes@gppfunds.com

Copy to: McDermott Will & Emery LLP
444 West Lake Street, Suite 4000
Chicago, Illinois 60606
Attention: Brooks B. Gruemmer
Fax: (312) 984-7700
Email: bgruemmer@mwe.com

A Party may change its address or fax number for notice by giving notice under this Section 8.1.

8.2 **Use of Names**. Neither Party shall use the name, trade name, trademark, or other designation of the other Party (including contraction, abbreviation or simulation of any of the foregoing) in advertising, publicity or other promotional activities. Under no circumstances shall either Party state or imply in any promotional material, publication or other published announcement that the other Party has tested or approved any product.

8.3 **Rights in Bankruptcy**. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that Orgenesis, as a licensee of MTH Global IP licensed under Section 4.2.11 (the "***Process-Related IP***"), shall retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against MTH Global under the U.S. Bankruptcy Code, Orgenesis shall be entitled to a complete duplicate of (or complete access to, as appropriate) any Process-Related IP and all embodiments thereof, and same, if not already in its possession, shall be promptly delivered to Orgenesis (a) upon any such commencement of a bankruptcy proceeding upon Orgenesis written request therefor, or (b) if not delivered under (a) above, upon rejection of this Agreement by or on behalf of MTH Global upon written request therefor by Orgenesis.

8.4 **Waiver**. The failure on the part of either Party to exercise or enforce any rights conferred upon it hereunder shall not be deemed to be a waiver of any such rights nor operate to bar the exercise or enforcement thereof at any time or times hereafter.

8.5 **Assignment; Binding Effect**. Neither Party will assign its rights or duties under this Agreement to another without the prior express written consent of the other Party, which shall not be unreasonably withheld; *provided*, *however*, that either Party may assign this Agreement to (a) its Affiliates, or (b) a successor by merger, acquisition, or sale of all or substantially all of such Party's business assets in the field to which this Agreement relates, without the other Party's consent, *provided* that such successor will expressly assume in writing the obligation to perform in accordance with the terms and conditions of this Agreement. Any purported assignment not in compliance with this Section 8.5 shall be void. This Agreement shall be binding upon each Party's successors and permitted assignees.

8.6 **Independent Parties**. Neither Party is an employee or a legal representative of the other Party for any purpose. Neither Party shall have the authority to enter into any contracts in the name of or on behalf of the other Party.

8.7 **Force Majeure**. Neither Party shall be liable to the other for its failure to perform any of its obligations under this Agreement during any period in which such performance is delayed because rendered impracticable or impossible due to circumstances beyond its reasonable control, including without limitation earthquakes, governmental regulation, fire, flood, labor difficulties, interruption of supply of key raw materials, civil disorder, and acts of God, *provided* that the Party experiencing the delay promptly notifies the other Party of the delay and uses and continues to use commercially reasonable efforts to overcome such delay.

8.8 **Severability**. If any item or provision of this Agreement shall to any extent be invalid or unenforceable, it shall be severed from this Agreement, and the remainder of this Agreement shall not be affected thereby, and each term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

8.9 **Governing Law**. For any disputes under this Agreement, New York law (excluding conflict of laws principles) governs and the Parties are free to institute litigation or seek any remedy available to them. For the purposes of any litigation instituted by the parties related to this Agreement, the Parties accept the jurisdiction of the competent courts sitting in the State of New York. This Agreement shall be construed in accordance with the laws of the State of New York and/or the United States of America which are applicable to contracts negotiated, executed and performed within the State of New York in the United States of America.

8.10 **Entire Agreement; Modification**. This Agreement, including all Appendices referenced herein constitutes the entire agreement and understanding of the Parties and supersedes any prior agreements or understandings relating to the subject matter hereof. Any modification of this Agreement shall be effective only to the extent it is reduced to writing and signed by both Parties. This Agreement is intended to supplement the Manufacturing Agreement, however, in the event that any term or condition of this Agreement conflicts with the Manufacturing Agreement, the Manufacturing Agreement will control as it relates to the manufacture of Products and this Agreement will control for all other purposes.

8.11 **Jury Trial Waiver**. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (1) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (2) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (3) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (4) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.11.

8.12 **Limitation of Liability**. EXCEPT AS SET FORTH BELOW, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY CONCERNING ANY SUBJECT MATTER OF THIS AGREEMENT, REGARDLESS OF THE FORM OF ANY CLAIM OR ACTION (WHETHER IN CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE), FOR ANY: (A) INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, OR (B) AGGREGATE DAMAGES IN EXCESS OF THE AMOUNTS PAID OR PAYABLE BY ORGENESIS TO MTH GLOBAL UNDER THIS AGREEMENT. THE FOREGOING LIMITATIONS SHALL NOT APPLY TO ANY BREACH OF ARTICLE 6. THESE LIMITATIONS ARE INDEPENDENT FROM ALL OTHER PROVISIONS OF THIS AGREEMENT AND SHALL APPLY NOTWITHSTANDING THE FAILURE OF ANY REMEDY PROVIDED HEREIN.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

MASTHERCELL GLOBAL INC.

By: _____
Name: _____
Title: _____

ORGENSEIS INC.

By: _____
Name: _____
Title: _____

APPENDIX A

Work Plan

The following shall be deemed to be included in the Work Plan as it relates to the technology transfer contemplated by the Agreement. In each case to the extent necessary or reasonably useful to enable Orgenesis' performance of the Manufacturing Process, , MTH Global will:

- provide training by the Company and its Subsidiaries to Orgenesis and its employees with respect to the Manufacturing Process as reasonably requested by Orgenesis;

- deliver copies of the Manufacturing-Related Documentation to Orgenesis, Transferred Information and Transferred Materials and provide reasonable support to Orgenesis with respect to performance of the Manufacturing Process at one or more manufacturing sites established by Orgenesis in its sole and absolute discretion;

- provide the requisite policies and procedures needed or required by Orgenesis to perform the Manufacturing Process or complete the technology transfer contemplated by this Agreement;

- provide other reasonable support for performance of the Manufacturing Process as may be requested by the Orgenesis;

- provide gap analysis performance; assisting in the implementation of SOPs, policies, instructions and standard forms; assisting in pre-audits to assure implementation progress and prepare the facility(ies) for regulatory audits;

- assist in the preparation and training of batch records; providing two to three weeks of observations runs for the Products to be performed by qualified MTH Global personnel and observed by the Orgenesis' employees at one or more facilities designated by Orgenesis in its sole and absolute discretion; provide and observe training runs for the Products in R&D that are established by the Orgenesis' employees at Orgenesis' facilities;

- assist in the preparation and training of work instructions for the Manufacturing Process; conduct observation tests for each method for the Products, such tests to be observed by the Orgenesis' employees at one or more new facilities; provide and observe training tests for the Products, such tests to be performed by the Orgenesis' employees at Orgenesis' facilities; and

- work with Orgenesis to follow up on the progress of the validation runs, media fills and general working programs until the end of three successful clinical runs at Orgenesis' facilities.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

MASTHERCELL GLOBAL INC.

The undersigned, as President of Masthercell Global Inc., a Delaware corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, as amended (the "Corporation"), does hereby certify that:

1. The name of the Corporation is Masthercell Global Inc. The Corporation was incorporated on December 27, 2017.

2. The provisions of the certificate of incorporation of the Corporation, and as herein amended, are hereby restated and integrated into the single instrument which is hereinafter set forth, and which is entitled Amended and Restated Certificate of Incorporation of Masthercell Global Inc.

3. The amendments, integration and restatement of the certificate of incorporation of the Corporation herein certified have been duly adopted by the board of directors and stockholders of the Corporation in accordance with the provisions of Sections 141(f), 228, 241 and 245 of the General Corporation Law of the State of Delaware.

4. As of the effective date of this Amended and Restated Certificate of Incorporation, no shares of any stock have been issued by the Corporation.

5. This Amended and Restated Certificate of Incorporation shall be effective upon filing.

6. The certificate of incorporation of the Corporation, as amended, integrated and restated herein, shall at the effective time of this Amended and Restated Certificate of Incorporation read in its entirety as follows:

[CONTINUED ON NEXT PAGE]

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

MASTHERCELL GLOBAL INC.

ARTICLE ONE
NAME

The name of the corporation is Masthercell Global Inc. (the "Corporation").

ARTICLE TWO
ADDRESS OF REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is at 850 New Burton Road, Suite 201, Dover, Delaware, 19904, County of Kent. The name of its registered agent at such address is Cogency Global Inc.

ARTICLE THREE
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, as amended from time to time (the "DGCL").

ARTICLE FOUR
CAPITAL STOCK

A . Designation and Amount. The total number of shares of all classes of stock that the Corporation has authority to issue is 5,000,000 shares, consisting of 3,000,000 shares of common stock, with a par value of $0.0001 per share (the "Common Stock"), and 2,000,000 shares of preferred stock, with a par value of $0.0001 per share (the "Preferred Stock").

The following is a statement of the designations and the powers, privileges and rights and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

B. Common Stock.

1 . Classes of Common Stock. Of the 3,000,000 shares of Common Stock that the Corporation is authorized to issue, 2,500,000 shares shall be designated as "Voting Common Stock" and 500,000 shares shall be designated as "Non-Voting Common Stock."

2 . Rights of the Common Stock. The voting, dividend, liquidation and other rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein and the rights, powers and preferences of any additional class or series of Preferred Stock that may from time to time be designated by resolution of the Corporation's board of directors (the "Board"). Except as set forth in this Article Four, or as required by law, the Voting Common Stock and the Non-Voting Common Stock shall have the same rights and preferences and shall be treated as one class of Common Stock. Whenever dividends upon the Preferred Stock, to the extent such stock may be entitled thereto, shall have been paid or declared and set apart for payment, the Board may declare a dividend upon the Common Stock. The holders of the Voting Common Stock and the Non-Voting Common Stock shall share ratably in any such dividend in proportion to the number of shares of Voting Common Stock and Non-Voting Common Stock held by each such holder; provided, however, that in the case of dividends or distributions of shares of Common Stock, such dividends or distributions may be made by payment of shares of Voting Common Stock to holders of Voting Common Stock and the payment of shares of Non-Voting Common Stock to the holders of Non-Voting Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation and after the payment of any preferential amounts to be distributed to the holders of Preferred Stock, the remaining assets of the Corporation shall be distributed ratably among the holders of the Voting Common Stock and Non-Voting Common Stock in proportion to the number of shares held by each such holder.

3. Voting Rights. Except as otherwise provided by the DGCL, by this certificate of incorporation or any amendments hereto (the "Certificate of Incorporation") or by resolutions adopted by the Board providing for the issuance of Preferred Stock in accordance with Section C(2) of this Article Four, all of the voting power of the Corporation shall be vested in the holders of the Voting Common Stock, and each holder of Voting Common Stock shall have one (1) vote for each share of Voting Common Stock held by such holder on all matters voted upon by the stockholders. The Non-Voting Common Stock shall not have any voting power, except as otherwise required by the DGCL. There shall be no cumulative voting. The number of authorized shares of Common Stock (and the number of shares of Voting Common Stock and Non-Voting Common Stock) may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL and without the necessity of a vote of the holders of Voting Common Stock or Non-Voting Common Stock voting as a separate class.

C. Preferred Stock.

1. Issuance and Reissuance. Preferred Stock may be issued from time to time in one or more series, each of such series to consist of such number of shares and to have such terms, rights, powers and preferences, and the qualifications and limitations with respect thereto, as stated or expressed herein or in the resolution or resolutions providing for the issue of such series adopted by the Board in accordance with Section 2 below. Any shares of Preferred Stock that may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law or by the terms of any series of Preferred Stock.

2. Blank Check Preferred Stock. Subject to any vote expressly required by this Certificate of Incorporation and the last sentence of the last paragraph of this Section 2, the Board is hereby authorized to provide for the issuance of, and to issue, one or more series of shares of Preferred Stock, and in connection with the creation of any such series, by resolution or resolutions providing for the issue of such shares and by filing a certificate of designation pursuant to the DGCL, to establish from time to time the powers, designations, voting rights, if any, preferences, and relative, participating, optional or other special rights of each such series and the qualifications, limitations or restrictions thereof. If at any time the Board shall have established and designated one or more series of Preferred Stock consisting of a number of shares that constitutes less than all of the authorized number of shares of Preferred Stock, then the remaining authorized shares of Preferred Stock shall be deemed to be shares of an undesignated series of Preferred Stock until designated by the Board as being part of a series previously established or a new series then being established by the Board. The authority of the Board with respect to each series of Preferred Stock shall include, but not be limited to, the authority to determine and fix the following:

(a) the number of shares to constitute that series and the distinctive designation of that series;

(b) whether and under what conditions dividends may be payable on such shares, the dividend rate, if any, on the shares of that series, whether the dividends shall be cumulative, and, if so, from which date or dates, and the preferences, if any, and the special and relative rights of the shares of that series as to dividends;

(c) whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(d) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series;

(e) whether or not the shares of that series shall be convertible into or exchangeable for shares of any other class or of any other series of the same or any other class of capital stock of the Corporation and, if so, the conversion or exchange price or ratio and other conversion and exchange terms;

(f) whether or not the shares of that series will have voting rights and, if applicable, the matters to be voted on by such series and the terms and conditions under which the shares of that series shall have separate voting rights or no voting rights;

(g) whether the shares of that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund; and

(h) other powers, designations, preferences, and relative, participating, optional or other special rights of the shares of that series and the qualifications, limitations or restrictions thereof to the full extent now or hereafter permitted by the laws of the State of Delaware.

Without limiting the generality of the foregoing, and subject to the rights of any series of Preferred Stock then outstanding, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to the Preferred Stock of any other series to the extent permitted by law. Notwithstanding the foregoing, the Board is authorized to provide for the creation and issuance of, and to issue, one or more series of shares of Preferred Stock pursuant to this Section C(2), only in the event that (i) the Board determines that it is reasonably likely that the Corporation will not have sufficient funds to operate its business or meet its obligations absent an equity investment in the Corporation and (ii) the holders of a majority of the issued and outstanding shares of Common Stock have voted against, or refuse to approve, amending and/or restating this Amended and Restated Certificate in connection with such equity investment to authorize shares of such new series or class of Preferred Stock within ten (10) days following the Board's request for such approval.

D. Series A Preferred Stock.

378,000 shares of the authorized and unissued Preferred Stock are hereby designated "Series A Preferred Stock ," with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations.

1. Dividends.

(a) Dividends to Holders of Series A Preferred Stock . The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consent required elsewhere in this Certificate of Incorporation) the holders of the Series A Preferred Stock then outstanding shall simultaneously receive a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to (x) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series A Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all such shares of such class or series had been converted into Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of Series A Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend, or (y) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series A Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Series A Original Issue Price (as defined below); provided, that if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series A Preferred Stock pursuant to this Section 1(a) shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Series A Preferred Stock dividend. The "Series A Original Issue Price" shall originally mean $31.22 per share, provided that the Series A Original Issue Price (i) shall be increased when a holder of Series A Preferred Stock makes a cash contribution to the Corporation pursuant to Section 1.4(c) or Section 1.6(d) of that certain Stock Purchase Agreement by and among the Corporation, Orgenesis Inc. ("Orgenesis") and GPP-II Masthercell, LLC ("GPP"), on a per share basis in an amount equal to (A) the amount of such cash contribution divided by (B) the total number of shares of Series A Preferred Stock held by such holder at the time of such cash contribution, and (ii) shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

(a) Payments to Holders of Series A Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Common Stock or any other class or series of stock ranking junior to the Series A Preferred Stock, by reason of their ownership thereof, an amount per share equal to (i) 1.5 multiplied by the Series A Original Issue Price, plus (ii) any dividends declared but unpaid thereon. If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event such remaining assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Section 2(a), then the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(b) Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of any and all classes or series of Preferred Stock (including the Series A Preferred Stock), the remaining assets of the Corporation available for distribution to its stockholders shall be distributed to the holders of shares of Series A Preferred Stock and Common Stock, pro rata based, for each such holder, on the sum of (x) the number of shares of Common Stock held by such holder plus (y) for any holder of Preferred Stock the number of shares of Common Stock that would be issuable to such holder upon conversion of such Preferred Stock pursuant to the terms of this Certificate of Incorporation immediately prior to such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event. The aggregate amount which a holder of a share of Series A Preferred Stock is entitled to receive under Sections 2(a) and 2(b) is hereinafter referred to as the "Series A Liquidation Amount").

(c) Deemed Liquidation Events.

(i) Each of the following events shall be deemed to be a liquidation of the Corporation (a "Deemed Liquidation Event"), unless the holders of fifty percent (50%) or more of the outstanding shares of Series A Preferred Stock elect otherwise by written notice given to the Corporation:

(A) a merger or consolidation in which:

(I) the Corporation is a constituent party or

(II) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation transaction involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation transaction continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation transaction, the parent corporation of such surviving or resulting corporation (provided that, for the purpose of this Section 2(c)(i), all shares of Common Stock issuable upon exercise of Options (as defined below) outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined below) outstanding immediately prior to such merger or consolidation transaction shall be deemed to be outstanding immediately prior to such merger or consolidation transaction and, if applicable, converted or exchanged in such merger or consolidation transaction on the same terms as the actual outstanding shares of Common Stock are converted or exchanged); or

(B) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

(ii) The Corporation shall not have the power to effect any transaction constituting a Deemed Liquidation Event referred to in Section 2(c)(i) above unless the definitive agreement for such transaction provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2(a) and 2(b) above.

(iii) In the event of a Deemed Liquidation Event pursuant to Section 2(c)(i) above, if the Corporation does not effect a dissolution of the Corporation under the DGCL within 60 days after such Deemed Liquidation Event, then (A) the Corporation shall deliver a written notice to each holder of Series A Preferred Stock no later than the 60th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (B) to require the redemption of such shares of Series A Preferred Stock, and (B) if the holders of at least 50% of the then outstanding shares of Series A Preferred Stock so request in a written instrument delivered to the Corporation not later than 90 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board), together with any other assets of the Corporation available for distribution to its stockholders (the "Net Proceeds") to redeem, to the extent legally available therefor, on the 90th day after such Deemed Liquidation Event (the "Liquidation Redemption Date"), all outstanding shares of Series A Preferred Stock for an amount equal to the amount determined in accordance with Sections 2(a) and 2(b). In the event of a redemption pursuant to the preceding sentence, if the Net Proceeds are not sufficient to redeem all outstanding shares of Series A Preferred Stock, or if the Corporation does not have sufficient lawfully available funds to effect such redemption, then the Corporation shall, in accordance with the preference of payments set forth in Sections 2(a) and 2(b), (x) redeem all of the outstanding shares of Series A Preferred Stock at a price per share equal to the Series A Liquidation Amount, or, if the Net Proceeds or the Corporation's otherwise lawfully available funds are not sufficient to pay such amount, redeem a pro rata portion of each holder's shares of Series A Preferred Stock to the fullest extent of such Net Proceeds or such lawfully available funds, as the case may be, and, where such redemption is limited by the amount of lawfully available funds, the Corporation shall redeem the remaining shares of Series A Preferred Stock to have been redeemed as soon as practicable after the Corporation has funds legally available therefore, and (y) after payment in full of such amounts, the Corporation shall pay the remainder of any Net Proceeds in accordance with Section 2(b). Prior to the distribution or redemption provided for in this Section 2(c)(iii), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in the ordinary course of business.

(iv) The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board.

(v) In the event of a Deemed Liquidation Event pursuant to Section 2(c)(i) above, if any portion of the consideration payable to the stockholders of the Corporation is placed into escrow and/or is payable to the stockholders of the Corporation subject to contingencies, the definitive agreement shall provide that (a) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "Initial Consideration") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2(a) and 2(b) as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event and (b) any additional consideration which becomes payable to the stockholders of the Corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2(a) and 2(b) after taking into account the previous payment of the Initial Consideration as part of the same transaction.

3. Voting.

(a) On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series A Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Voting Common Stock into which the shares of Series A Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the provisions of this Certificate of Incorporation (including Section 3(b) below), holders of Series A Preferred Stock shall vote together with the holders of Voting Common Stock, and with the holders of any other series of Preferred Stock the terms of which so provide, as a single class.

(b) At any time when shares of Series A Preferred Stock are outstanding, and in addition to any other vote required by law or this Certificate of Incorporation, without the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series A Preferred Stock (which for purposes of this Certificate of Incorporation shall be GPP), given in writing or by vote at a meeting, consent or voting (as the case may be) separately as a class, the Corporation shall not, either directly or by amendment, merger, consolidation or otherwise, take any of the actions set forth in Section 3.5 of that certain Stockholders' Agreement, by and among the Corporation, GPP, Orgenesis and the other stockholders of the Corporation, as such agreement may be amended, modified or restated from time to time (the "Stockholders' Agreement").

4. Optional Conversion.

The holders of the Series A Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert.

(i) Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Voting Common Stock as is determined by dividing (A) the Series A Original Issue Price by (B) the Series A Conversion Price (as defined below) in effect at the time of conversion. The "Series A Conversion Price" shall initially be equal to $31.22 per share.

(ii) The Series A Conversion Price and the rate at which shares of Series A Preferred Stock may be converted into shares of Voting Common Stock under this Certificate of Incorporation, shall be subject to adjustment as provided below.

(iii) In the event of a notice of redemption of any shares of Series A Preferred Stock pursuant to Section 6, the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights of any share of Series A Preferred Stock shall terminate at the close of business on the last full day preceding the earliest date fixed for the payment of any amount distributable on such event to the holders of any shares of Series A Preferred Stock.

(b) Mechanics of Conversion.

(i) In order for a holder of Series A Preferred Stock to voluntarily convert shares of Series A Preferred Stock into shares of Voting Common Stock, such holder shall surrender the certificate or certificates for such shares of Series A Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Series A Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Series A Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Voting Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "Conversion Time"), and the shares of Voting Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (a) issue and deliver at such office to such holder of Series A Preferred Stock, or to his, her or its nominees, certificates for the number of shares of Voting Common Stock to which such holder shall be entitled and (b) pay any accrued and unpaid dividends with respect to the shares of Series A Preferred Stock converted.

(ii) The Corporation shall at all times when the Series A Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued stock, for the purpose of effecting the conversion of the Series A Preferred Stock, such number of its duly authorized shares of Voting Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Voting Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Voting Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Series A Conversion Price below the then par value of the shares of Voting Common Stock issuable upon conversion of the Series A Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Voting Common Stock at such adjusted Conversion Price.

(iii) All shares of Series A Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Voting Common Stock in exchange therefor and the right to receive payment of any accrued and unpaid dividends thereon. Any shares of Series A Preferred Stock so converted shall be retired and cancelled and shall not be reissued as shares of such series, and the Corporation (without the need for stockholder action) may from time to time take such appropriate action as may be necessary to reduce the authorized number of shares of Series A Preferred Stock accordingly.

(iv) Upon any such conversion, no adjustment to the Series A Conversion Price shall be made for any declared but unpaid dividends on the Series A Preferred Stock surrendered for such conversion or on the Voting Common Stock delivered upon such conversion.

(c) Adjustments to Series A Conversion Price for Diluting Issues.

(i) Special Definitions. For purposes of this Section 4, the following definitions shall apply:

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

(B) "Series A Original Issue Date " shall mean the date on which the first share of Series A Preferred Stock was issued.

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

(D) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued (or, pursuant to Section 4(c)(iii) below, deemed to be issued) by the Corporation after the Series A Original Issue Date, other than the following ("Exempted Securities"):

(I) shares of Common Stock issued or deemed issued as a dividend or distribution on Series A Preferred Stock;

(II) shares of Common Stock issued or deemed issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4(d) or 4(e) below;

(III) shares of Common Stock issued or deemed issued to employees or directors of, or consultants to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board;

(IV) shares of Common Stock or Convertible Securities issued or deemed issued in connection with (x) the acquisition of another person's or entity's business by the Corporation or any of its subsidiaries (whether by acquisition of stock or assets or by merger, consolidation, reorganization or other similar transaction), (y) the formation of a joint venture or collaboration arrangement, or (z) a non- capital raising transaction or for non-cash consideration, such as issuances to vendors or strategic or marketing partners; or

(V) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security.

(ii) No Adjustment of Series A Conversion Price . No adjustment in the Series A Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least 50% of the then-outstanding shares of Series A Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

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

(A) If the Corporation at any time or from time to time after the Series A Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which, upon exercise, conversion or exchange thereof, would entitle the holder thereof to receive Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(B) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Series A Conversion Price pursuant to the terms of Section 4(c)(iv) below, are revised (as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security)) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then, effective upon such increase or decrease becoming effective, the Series A Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Series A Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (B) shall have the effect of increasing the Series A Conversion Price to an amount which exceeds the lower of (i) the Series A Conversion Price in effect immediately prior to the original adjustment made as a result of such Option or Convertible Security, or (ii) the Series A Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(C) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which, upon exercise, conversion or exchange thereof, would entitle the holder thereof to receive Exempted Securities), the issuance of which did not result in an adjustment to the Series A Conversion Price pursuant to the terms of Section 4(c)(iv) below (either because the consideration per share (determined pursuant to Section 4(c)(v) hereof) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Series A Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series A Original Issue Date), are revised after the Series A Original Issue Date (as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security)) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4(c)(iii)(A) above) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(D) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Series A Conversion Price pursuant to the terms of Section 4(c)(iv) below, the Series A Conversion Price shall be readjusted to Series A Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(E) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Series A Conversion Price provided for in this Section 4(c)(iii) shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (B) and (C) of this Section 4(c)(iii)). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Series A Conversion Price that would result under the terms of this Section 4(c)(iii) at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Series A Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

(iv) Adjustment of Series A Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series A Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4(c)(iii)), without consideration or for a consideration per share less than the Series A Conversion Price in effect immediately prior to such issue, then the Series A Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(A) "CP_2" shall mean the Series A Conversion Price in effect immediately after such issue of Additional Shares of Common Stock;

(B) "CP_1" shall mean the Series A Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(C) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding, in addition to the outstanding shares of Common Stock, all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Series A Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(D) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP1); and

(E) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

(v) Determination of Consideration. For purposes of this Section 4(c), the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(A) Cash and Property: Such consideration shall:

(I) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

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

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

(B) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4(c)(iii), relating to Options and Convertible Securities, shall be determined by dividing:

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

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

(vi) Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Series A Conversion Price pursuant to the terms of Section 4(c)(iv) above, and such issuance dates occur within a period of no more than 120 days from the first such issuance to the final such issuance, then, upon the final such issuance, the Series A Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

(d) Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series A Original Issue Date effect a subdivision of the outstanding Common Stock, the Series A Conversion Price in effect immediately before that subdivision or combination shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series A Original Issue Date combine the outstanding shares of Common Stock, the Series A Conversion Price in effect immediately before the combination or subdivision shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

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

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

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

provided, however, that if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Series A Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Series A Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and provided further, however, that no such adjustment shall be made if the holders of the Series A Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of the Series A Preferred Stock had been converted into Common Stock pursuant to the terms of this Certificate of Incorporation on the date of such event.

(f) Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 4(e) do not apply to such dividend or distribution, then and in each such event provision shall be made so that the holders of Series A Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the kind and amount of securities of the Corporation that they would have been entitled to receive had all outstanding shares of Series A Preferred Stock been optionally converted into Common Stock pursuant to the terms of this Certificate of Incorporation on the date of such event and had they, during the period from the date of such event to and including the conversion date, retained such securities receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this paragraph with respect to the rights of the holders of Series A Preferred Stock; provided, however, that no such provision shall be made if the holders of Series A Preferred Stock receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock pursuant to the terms of this Certificate of Incorporation on the date of such event.

(g) Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2(d), if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Series A Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Section 4(d), (e) or (f)), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Series A Preferred Stock not so converted or exchanged shall thereafter be convertible in lieu of the Voting Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Voting Common Stock issuable upon conversion of one share of Series A Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of such Series A Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Series A Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the shares of such Series A Preferred Stock.

(h) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Series A Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series A Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the shares of such Series A Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of shares of such Series A Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Series A Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of the shares of such Series A Preferred Stock.

5. Mandatory Conversion.

(a) In the event the Corporation completes the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "Public Offering"), and Orgenesis requests in writing that the holders of Series A Preferred Stock convert into Voting Common Stock in connection with, and at the time of completion of, such Public Offering (the "Mandatory Conversion") then each outstanding share of Series A Preferred Stock shall automatically convert into shares of Voting Common Stock in accordance with the conversion provisions set forth in Section 4 above upon completion of such Public Offering; but only if, on the date of such Mandatory Conversion, the Corporation makes a payment, in cash, to each holder of Series A Preferred Stock equal to 1.5 multiplied by the Series A Original Issue Price for each share of Series A Preferred Stock held by such holder (the "Conversion Payment").

(b) In the event Orgenesis elects to cause the Mandatory Conversion, all holders of record of shares of Series A Preferred Stock shall be given written notice of the Mandatory Conversion Date and the place designated for mandatory conversion of all such shares of Series A Preferred Stock pursuant to this Section 5 at least ten (10) days (as defined in the Stockholders' Agreement) prior to the Mandatory Conversion Date. Such notice shall be sent by overnight or registered mail, postage prepaid, or given by electronic communication in compliance with the provisions of the DGCL, to each record holder of Series A Preferred Stock.

Upon receipt of such notice, each holder of shares of Series A Preferred Stock shall surrender his, her or its certificate or certificates for all such shares to the Corporation at the place designated in such notice, and shall thereafter receive the Conversion Payment and certificates for the number of shares of Voting Common Stock to which such holder is entitled pursuant to this Section 5. On the Mandatory Conversion Date (subject to receiving the Conversion Payment), all outstanding shares of Series A Preferred Stock shall be deemed to have been converted into shares of Voting Common Stock, which shall be deemed to be outstanding of record, and all rights with respect to the Series A Preferred Stock so converted, including the rights, if any, to receive notices and vote (other than as a holder of Voting Common Stock), will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates therefor, to receive the Conversion Payment and certificates for the number of shares of Voting Common Stock into which such Series A Preferred Stock has been converted, the right to receive payment of any accrued and unpaid dividends thereon. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. As soon as practicable after the Mandatory Conversion Date and the surrender of the certificate or certificates for Series A Preferred Stock, the Corporation shall cause to be issued and delivered to such holder, or on his, her or its written order, certificates for the number of shares of Voting Common Stock issuable on such conversion in accordance with the provisions hereof.

(c) All certificates evidencing shares of Series A Preferred Stock which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the Mandatory Conversion Date, be deemed to have been retired and cancelled and the shares of Series A Preferred Stock represented thereby converted into the right to receive the Conversion Payment and Voting Common Stock for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date. Such converted Series A Preferred Stock may not be reissued as shares of such Series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series A Preferred Stock accordingly.

(d) For the avoidance of doubt, an attempted conversion of the Series A Preferred Stock into Voting Common Stock pursuant to this Section 5 shall not be effective, and the holders of Series A Preferred Stock shall retain all of their rights as holders of Series A Preferred Stock under this Certificate of Incorporation and the Stockholders' Agreement, until all holders of Series A Preferred Stock have received the entire amount of their Conversion Payment in cash.

6. Redemption.

(a) In addition to the redemption of the Series A Preferred Stock in accordance with the Deemed Liquidation provisions of Section 2(c)(iii), each holder of shares of Series A Preferred Stock (the "Redeeming Holders") shall have the right to require the Corporation to redeem its Series A Preferred Stock, out of funds lawfully available therefore and as further described in this Section 5, if at least 50% of the then outstanding shares of Series A Preferred Stock so request in a written instrument (a "Redemption Request") delivered to the Corporation at any time after the earlier of (i) the fifth (5th) anniversary of the Series A Original Issue Date and (ii) the shareholders of Orgenesis failing to duly and validly Properly Approve (as defined in the Stockholders' Agreement) on or before December 31, 2019 the Stockholders' Agreement Terms (as defined in the Stockholders' Agreement) and the Corporation has received an arm's length offer to purchase the Corporation from a third party purchaser that is not an affiliate of any stockholder of the Corporation (the "Proposed Sale") which the Corporation has not accepted and completed.

(b) In the event a Redemption Request is delivered at any time following the fifth (5^{th}) anniversary of the Series A Original Issue Date, the price per share of Series A Preferred Stock at which the Corporation shall redeem shares of Series A Preferred Stock pursuant to this Section 6 (the "Redemption Price") shall be equal to the Series A Liquidation Amount applicable to each share of Series A Preferred Stock determined as if a Deemed Liquidation Event had occurred on the date the Redemption Request is issued and as determined by one of the top ten (10) United States independent third party accounting firms selected by the holder of such shares of Series A Preferred Stock in its sole discretion; provided, however, that if such accounting firms do not provide such valuation services in the ordinary course of their business as of the time such valuation is to be requested, then the valuation shall be determined by a reputable, independent third party entity that provides such valuation services as chosen by the holder of such shares of Series A Preferred Stock in its sole discretion.

(c) In the event the Stockholders' Agreement Terms are not approved prior to December 31, 2019 and a Redemption Request is delivered following the Corporation's failure to accept and complete a Proposed Sale, the Redemption Price shall be equal to the Series A Liquidation Amount that would have been paid for each share of Series A Preferred Stock if the Proposed Sale had been completed.

(d) The Corporation shall, pursuant to this Section 6, redeem all shares of Series A Preferred Stock held by the Redeeming Holders in a single installment within sixty (60) days after the date of the Redemption Request (the date of such installment shall be referred to herein as the "Redemption Date"). If the Corporation does not have sufficient funds legally available to redeem on any Redemption Date all shares of Series A Preferred Stock to be redeemed on such Redemption Date, then the Corporation shall redeem a pro rata portion of each Redeeming Holder's shares of Series A Preferred Stock out of funds legally available therefore. Any remaining shares of Series A Preferred Stock held by a Redeeming Holder that cannot be redeemed shall, at the option of such Redeeming Holder, be either retained as shares of Series A Preferred Stock or converted into a promissory note, payable by the Corporation to such Redeeming Holder, which shall be payable on demand and shall be in the principal amount equal to the aggregate Redemption Price of such shares. Such promissory note shall accrue interest at a market rate (provided that such interest shall not exceed the maximum statutory rate, if any, then in effect). Furthermore, if the Corporation has insufficient funds to redeem all of the Series A Preferred Stock, the Corporation shall have the right, but not the obligation, without regards to any rights or preferences of the Series A Preferred Stock as set forth in this Certificate of Incorporation or the Stockholders' Agreement, to raise funds (either form existing stockholders or outside sources) to meet its obligations arising from the Redemption Request but only if all amounts payable to all holders of Series A Preferred Stock are fully paid in cash at time of the completion of such fundraising.

(e) The Corporation shall send written notice of the redemption pursuant to this Section 6 (a "Redemption Notice") to each Redeeming Holder not less than fifteen (15) days prior to each Redemption Date. Each Redemption Notice shall state:

(i) the number of shares of Series A Preferred Stock held by the Redeeming Holder(s);

(ii) the Redemption Date and the Redemption Price;

(iii) the date upon which the holder's right to optionally convert such shares terminates (as determined in accordance with this Certificate of Incorporation); and

(iv) that the holder is to surrender to the Corporation, in the manner and at the place designated, such holder's certificate or certificates representing the shares of Series A Preferred Stock to be redeemed.

(f) On or before the applicable Redemption Date, each Redeeming Holder, unless such holder has exercised such holder's right to optionally convert such shares as provided in this Certificate of Incorporation, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event that less than all of the shares of Series A Preferred Stock represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Series A Preferred Stock shall promptly be issued to such holder.

(g) If the Redemption Notice shall have been duly given and, if on the applicable Redemption Date, the Redemption Price payable upon redemption of the shares of Series A Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefore in a timely manner, then, notwithstanding that the certificates evidencing any of the shares of Series A Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Series A Preferred Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of their certificate or certificates therefor.

7 . Redeemed or Otherwise Acquired Shares . Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following such redemption or acquisition.

8 . Waiver. Any of the rights, powers, preferences or other terms of the holders of Series A Preferred Stock set forth herein may be waived on behalf of all holders of the Series A Preferred Stock by the affirmative written consent or vote of the holders of at least 50% of the shares of Series A Preferred Stock then-outstanding.

ARTICLE FIVE
EXISTENCE

The Corporation is to have perpetual existence.

ARTICLE SIX
GENERAL

A . Amendment of Certificate of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by law, and all powers, preferences, rights and privileges conferred upon stockholders, directors or any other persons in this Certificate of Incorporation are granted subject to this reservation.

B . Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, subject to any additional vote or approval required by this Certificate of Incorporation or the Bylaws or any agreement among the stockholders and the Corporation, the Board is expressly authorized and empowered to adopt, amend or repeal the Bylaws in any respect not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation or any agreement among the stockholders and the Corporation; provided, however, that the fact that such power has been conferred upon the Board shall not divest the stockholders of the power and authority, nor limit the power of stockholders, to adopt, amend or repeal the Bylaws.

C. Powers of Board. In addition to the powers and authority in this Certificate of Incorporation or by statute expressly conferred upon it, the Board may exercise all such powers and do all such acts as may be exercised or done by a corporation under the laws of the State of Delaware, subject to the provisions of this Certificate of Incorporation and the Bylaws and any agreement among the stockholders and the Corporation.

D . Ratification by Stockholders. Any contract, transaction or act of the Corporation or of the Board or any committee of the Board that shall be ratified by the holders of a majority of the shares of stock of the Corporation entitled to vote shall, insofar as permitted by the laws of the State of Delaware or by this Certificate of Incorporation, be as valid and as binding as though ratified by every stockholder of the Corporation.

E . Stockholders' Meetings. Meetings of the stockholders of the Corporation may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from the time to time by the Board or in the Bylaws. Election of directors need not be by written ballot unless the Bylaws so provide.

ARTICLE SEVEN
EXCULPATION

To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL or any other law of the State of Delaware is amended after the date of the filing of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL or such other law of the State of Delaware, in each case as so amended. Any repeal or modification of this Article Seven shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

ARTICLE EIGHT
BUSINESS COMBINATIONS

The Corporation expressly elects not to be governed by Section 203 of the DGCL as from time to time in effect or any successor provision thereto.

ARTICLE NINE
INDEMNIFICATION

A . Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, investigation, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she is or was a director of the Corporation or is or was serving at the request of the Corporation as a director of another corporation or as a director or manager of a limited liability company, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "Indemnitee"), whether the basis of such Proceeding is an alleged action in an official capacity as a director or manager or in any other capacity while serving as a director or manager, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all cost, expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith and such indemnification shall continue as to an Indemnitee who has ceased to be a director or manager and shall inure to the benefit of the Indemnitee's heirs, executors and administrators; provided, however, that, except as provided in Section C below with respect to Proceedings to enforce rights to indemnification, the Corporation shall indemnify any such Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

B . Right to Advancement of Expenses. Any person entitled to indemnification pursuant to Section A above shall also be reimbursed by the Corporation for all expenses incurred in defending or preparing to defend any Proceeding for which such right to indemnification is applicable, in advance of its final disposition (hereinafter an "Advancement"); provided, however, that, if the DGCL requires, an Advancement shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "Final Adjudication") that such person is not entitled to be indemnified for such expenses under this Article Nine or otherwise.

C . Right of Indemnitee to Bring Suit. The rights to indemnification and to Advancement conferred in Sections A and B above shall be contract rights between the Corporation and each person entitled to such rights to indemnification and to Advancement. Any repeal or modification of this Article Nine shall not affect any rights or obligations then existing with respect to any state of facts or Proceeding then existing. If a claim under Section A or B above is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an Advancement, in which case the applicable period shall be twenty (20) days, then the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an Advancement pursuant to the terms of an undertaking, then the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (1) any suit brought by the Indemnitee to enforce a right to indemnification under Section A above (but not in a suit brought by the Indemnitee to enforce a right to an Advancement) it shall be a defense that, and (2) in any suit by the Corporation to recover an Advancement pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a Final Adjudication that, the Indemnitee has not met the applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its Board, its independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board, its independent legal counsel or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such a suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to Advancement under this Article Nine, or by the Corporation to recover an Advancement pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement, under this Article Nine or otherwise shall be on the Corporation.

D. Non-Exclusivity of Rights. The rights to indemnification and to Advancement conferred in this Article Nine shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, this Certificate of Incorporation, any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

E . Indemnification Priority. The Corporation hereby acknowledges that certain directors and officers affiliated with institutional investors may have certain rights to indemnification, advancement of expenses and/or insurance provided by such institutional investors or certain of their affiliates (collectively, the "Institutional Indemnitors"). The Corporation hereby agrees (i) that the Corporation is the full indemnitor of first resort (i.e., its obligations to the Indemnitee are primary and any obligation of the Institutional Indemnitors to advance expenses, to provide indemnification and/or to provide insurance for the same expenses or liabilities incurred by the Indemnitee are secondary), (ii) that the Corporation shall be required to advance the full amount of expenses incurred by the Indemnitee in accordance with this Article Nine without regard to any rights the Indemnitee may have against the Institutional Indemnitors and (iii) that the Corporation irrevocably waives, relinquishes and releases the Institutional Indemnitors from any and all claims against the Institutional Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Institutional Indemnitors on behalf of the Indemnitee with respect to any claim for which the Indemnitee has sought indemnification from the Corporation shall affect the foregoing and the Institutional Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Indemnitee against the Corporation. No right of indemnification, advancement of expenses or other right of recovery that an Indemnitee may have from any Institutional Indemnitor or any insurer providing insurance coverage under any policy purchased or maintained by an Institutional Indemnitor shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Corporation hereunder. Each Indemnitee shall execute all documents reasonably required and shall do all things that may be reasonably necessary to secure the rights of such Indemnitee's Institutional Indemnitors under this Section 9.E, including the execution of such documents as may be necessary to enable the Institutional Indemnitors effectively to bring suit to enforce such rights, including in the right of the Corporation. Each of the Institutional Indemnitors shall be third-party beneficiaries with respect to this Section 9.E, entitled to enforce this Section 9.E.

F. Witnesses. To the extent that any Indemnitee is a witness in any Proceeding, such Indemnitee shall be indemnified against all costs and expenses actually and reasonably incurred by such Indemnitee on his or her behalf in connection therewith.

G. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under this Article Nine or the DGCL.

H. Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to Advancement to any officer, employee or agent of the Corporation, or to any person serving at the request of the Corporation as an officer, employee or agent of another corporation or of a limited liability company, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article Nine with respect to the indemnification and Advancement of directors of the Corporation.

ARTICLE TEN
CORPORATE OPPORTUNITIES

A. Corporate Opportunities. To the fullest extent permitted by law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, or in being informed about, an Excluded Opportunity. "Excluded Opportunity" means any matter, transaction, interest or opportunity that is presented or offered to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any affiliate, partner, member, director, equityholder, employee, agent or other related person of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (a "Covered Person"), unless such matter, transaction, interest or opportunity is presented or offered to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

B. Effect of Repeal or Modification. Neither the repeal nor modification of this Article Ten nor the adoption of any other amendment to this Certificate of Incorporation inconsistent with this Article Ten shall eliminate or reduce the effect of this Article Ten in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article Ten, would accrue or arise, prior to such repeal, modification or adoption. Any person or entity purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Ten.

ARTICLE ELEVEN
JURISDICTION

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or the Certificate of Incorporation or Bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Eleven shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Eleven (including, without limitation, each portion of any sentence of this Article Eleven containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

IN WITNESS WHEREOF, this Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 27th day of June, 2018.

By: /s/ Vered Caplan
Name: Vered Caplan
Title: President