

---

---

**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): March 9, 2018

---

**Cryo-Cell International, Inc.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**0-23386**  
(Commission File Number)

**22-3023093**  
(IRS Employer  
Identification No.)

**700 Brooker Creek Blvd., Suite 1800, Oldsmar, FL**  
(Address of Principal Executive Offices)

**34677**  
(Zip Code)

Registrant's telephone number, including area code: (813) 749-2100

**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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined 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 check mark 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 9, 2018, Cryo-Cell International, Inc. entered into new two-year employment agreements, effective December 1, 2017, with David Portnoy, Co-Chief Executive Officer of the Company and Mark Portnoy, Co-Chief Executive Officer of the Company. The new agreements supersede and replace prior employment agreements with each of the executives. See Exhibit 10.1 and Exhibit 10.2 to this Form 8-K.

---

**Item 8.01. Other Events**

On March 8, 2018, Cryo-Cell International, Inc. entered into Stockholder Agreements with George Gaines, a Board of Director of the Company, David Portnoy, Co-Chief Executive Officer of the Company and Mark Portnoy, Co-Chief Executive Officer of the Company (“Restricted Stockholders”). Pursuant to the Stockholder Agreements any further equity-based compensation will be subject to pass-through voting and other conditions. See Exhibit 10.3, Exhibit 10.4 and Exhibit 10.5 to this Form 8K.

---

**Item 9.01. Financial Statements and Exhibits.**

- (a) Financial statements of businesses acquired. Not Applicable.
- (b) Pro forma financial information. Not Applicable.
- (c) Shell company transactions: Not Applicable.
- (d) Exhibits.

The following Exhibit is attached as part of this report:

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 10.1	<a href="#"><u>Employment Agreement between Cryo-Cell International, Inc. and David Portnoy</u></a>
Exhibit 10.2	<a href="#"><u>Employment Agreement between Cryo-Cell International, Inc. and Mark Portnoy</u></a>
Exhibit 10.3	<a href="#"><u>Stockholder Agreement between Cryo-Cell International, Inc. and George Gaines</u></a>
Exhibit 10.4	<a href="#"><u>Stockholder Agreement between Cryo-Cell International, Inc. and David Portnoy</u></a>
Exhibit 10.5	<a href="#"><u>Stockholder Agreement between Cryo-Cell International, Inc. and Mark Portnoy</u></a>

---

**SIGNATURE**

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 thereunto duly authorized.

CRYO-CELL INTERNATIONAL, INC.  
(Registrant)

Date: March 13, 2018

By: /s/ David Portnoy  
Name: David Portnoy  
Title: Chairman, Co-CEO

**CRYO-CELL INTERNATIONAL, INC.  
AMENDED AND RESTATED  
EMPLOYMENT AGREEMENT  
FOR  
DAVID PORTNOY**

This Amended and Restated Employment Agreement (the "Agreement") is made and is effective as of December 1, 2017 (the "Effective Date") by and between Cryo-Cell International, Inc. (the "Company") and David Portnoy ("Executive").

**WHEREAS**, Executive is currently employed as the Co-Chief Executive Officer of the Company; and

**WHEREAS**, the Company and the Executive desire to assure the continued services of Executive pursuant to the terms of this Agreement; and

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants and conditions hereinafter set forth, the Company and Executive hereby agree as follows:

**1. POSITION AND RESPONSIBILITIES**

During the period of his employment hereunder, Executive agrees to serve as Co-Chief Executive Officer of the Company. During said period, Executive also agrees to serve, if elected, as an officer and director of any subsidiary or affiliate of the Company. Failure to re-appoint or re-elect Executive as a senior executive officer of the Company without the consent of Executive during the term of this Agreement shall constitute a breach of this Agreement.

**2. TERMS AND DUTIES**

(a) The Company hereby employs the Executive for a period of twenty-four months, commencing on December 1, 2017 and expiring on November 30, 2019 (the "Initial Term"). The Initial Term shall be automatically extended for successive additional one-year periods ("Additional Employment Terms") unless, at least sixty (60) days prior to the end of the Initial Term or an Additional Employment Term, the Company or the Executive has notified the other in writing that the Agreement shall terminate at the end of the then-current term.

(b) During the period of his employment hereunder, except for periods of absence occasioned by illness or reasonable vacation periods, Executive shall faithfully perform his duties hereunder including activities and services related to the organization, operation and management of the Company. Executive shall devote substantially all of his business time to the Company.

**3. COMPENSATION AND REIMBURSEMENT**

(a) Base Salary. The compensation specified under this Agreement shall constitute the salary and benefits paid for the duties described in Section 2(b). In consideration of the services to be rendered by Executive hereunder, the Company shall pay Executive as compensation a salary of not less than Five Hundred Forty-Seven Thousand Three Hundred Fifty (\$547,350) per year ("Base Salary"). Such Base Salary shall be payable bi-weekly, or in accordance with the Company's normal payroll practices. During the period of this Agreement, Executive's Base

---

Salary shall be reviewed at least annually by the Compensation Committee of the Board (the "Committee"). The first such review will be made no later than December 1 of each year during the term of this Agreement and shall be effective from the first day of December each calendar year. The Committee may increase, but not decrease, Executive's Base Salary (any increase in Base Salary shall become the "Base Salary" for purposes of this Agreement), provided, however, that commencing on December 1, 2018, Executive's Base Salary shall increase by at least ten (10) percent. In addition to the Base Salary provided in this Section 3(a), the Company shall provide Executive with all such other benefits as are provided uniformly to permanent full-time employees of the Company.

Cash Bonus. For the fiscal years December 1, 2017 to November 30, 2018 and December 1, 2018 to November 30, 2019, the Executive's bonus ("Bonus") shall be a percentage of his Base Salary equal to the sum of (x) the product of 11.11% and the number of the six bonus criteria achieved based upon the Company's annual Net Revenue and Weighted Average Stock Price (as defined below) and (y) the product of 11.11% and the number of the three Subjective Performance criteria achieved. The bonus criteria for the fiscal year ending November 30, 2018 are set forth in the following schedule. Bonus criteria for the fiscal year ending November 30, 2019 shall be based on the same three standards and the same three criteria weighted the same as for the fiscal year ending November 30<sup>th</sup>, 2018 and shall be established by February 28, 2019 by the Committee in its sole discretion after consultation with the Executive (except for the subjective criteria which shall be determined by the Committee by the Bonus due date).

The Bonus for each fiscal year will be paid promptly after such year's audited financial statements for the Company have been finalized, and when the Committee has certified that the Bonus has been earned by the Executive, however, in no event will the Bonus be paid later than five days following the completion by the independent auditors of the Company's financial statements for such year. The Committee in its sole discretion may authorize payment of the Bonus prior to the finalization of the Company's audited financial statements.

The Committee will, with respect to each bonus criteria, determine a bonus percentage within the percentage range for results that fall between Threshold and Target as well as between Target and Stretch levels of performance. The annual Bonus criteria and payouts shall be pro-rated for periods of employment of less than twelve months. The bonus criteria for each fiscal year shall be determined without regard to any accounting impact of any Bonus or Performance Grant, as defined below, on the Company's financial statements for such fiscal year. In addition to the Bonus, the Executive shall also be eligible to participate in any other bonus programs that are available to senior executive officers of the Company.

<u>FYE 11/30/18</u>	<u>Threshold</u>	<u>Target</u>	<u>Stretch</u>
Net Revenue Increase for FYE 11/30/18 compared to FYE 11/30/17 weighted 1/3	6%	8%	10%
Weighted Average Stock Price weighted 1/3	\$ 8.75	\$ 9.50	\$ 10.25
Subjective Performance weighted 1/3	TBD by Comp Committee by Bonus due date	TBD by Comp Committee by Bonus due date	TBD by Comp Committee by Bonus due date

The Net Revenue Increase bonus criteria shall be based on the annual net revenue of the Company as set forth in its audited financial statement.

The Weighted Average Stock Price shall be calculated based on: (i) the trading day average closing price of the Company's stock for each of the last three months of the fiscal year; and (ii) the weighting of each monthly average closing price of the Company's stock from September through November such that the October average closing price is weighted twice the September average closing price; and the November average closing price is weighted three times the September average closing price.

The Subjective Performance criteria shall be determined in the sole discretion of the Committee after consultation with the Executive.

(b) Equity Awards.

(i) Base Grants.

The Company agrees to grant to the Executive (1) 23,636 qualified stock options for the Company's stock on the date of this Agreement and (2) 23,636 qualified stock options on December 1, 2019 if employed on such date. The options shall be issued under the Company's 2012 Stock Plan or a subsequent Company stock plan. The options granted on the date of this Agreement will vest 1/3 upon grant, 1/3 on December 1, 2018 and the remaining 1/3 on November 30th, 2019. The options granted on December 1, 2019 will vest 1/3 upon grant, 1/3 on December 1, 2020 and the remaining 1/3 on November 30, 2021. A grant agreement memorializing these terms shall be executed by the parties on or as soon as practicable after the grant date.

---

(ii) Performance Grants.

In addition to the option grants described above, if the Executive is employed by the Company on November 30, 2018, then no later than February 28, 2019, the Company shall grant the Executive up to 47,273 qualified stock options for the Company's stock. If the Executive is employed by the Company on November 30, 2019, then no later than February 28, 2020 the Company shall grant the Executive up to an additional 47,273 qualified stock options for the Company's stock. Such performance grants shall be made under the Company's 2012 Stock Plan or a subsequent Company stock plan.

For the fiscal years December 1, 2017 to November 30, 2018 and December 1, 2018 to November 30, 2019, the Executive's performance grant shall be a percentage of 47,273 qualified stock options equal to the sum of (i) the product of 11.11% and the six bonus criteria achieved based upon the Company's annual Net Revenue and Weighted Average Stock Price; and (ii) the product of 11.11% and the number of the three Subjective Performance criteria achieved. The performance grant criteria for the fiscal year ending November 30, 2018 are set forth in the following schedule. Unless otherwise agreed to in writing by the Executive and the Committee, performance grant criteria for the fiscal year ending November 30, 2019 shall be based on the same standards, and the same weightings as for the fiscal year ending November 30, 2018 and shall be established by February 28, 2019 by the Committee in its sole discretion after consultation with the Executive (except for the subjective performance criteria which shall be determined by the Committee by February 28, 2020).

<b>FYE 11/30/18</b>	<b>Threshold</b>	<b>Target</b>	<b>Stretch</b>
Net Revenue Increase for FYE 11/30/18 compared to FYE 11/30/2017 weighted 1/3	10%	11%	12%
Weighted Average Stock Price weighted 1/3	\$ 10.25	\$ 11.00	\$ 11.75
Subjective Performance weighted 1/3	TBD by Comp Committee by grant date	TBD by Comp Committee by grant date	TBD by Comp Committee by grant date

The Net Revenue Increase performance grant criteria shall be based on the annual net revenue of the Company as set forth in its audited financial statement.

The Weighted Average Stock Price shall be calculated based on: (i) the trading day average closing price of the Company's stock for each of the last three months of the fiscal year; and (ii) the weighting of each monthly average closing price of the Company's stock from September through November such that the October average closing price is weighted twice the September average closing price; and the November average closing price is weighted three times the September average closing price.

The Subjective Performance grant criteria shall be determined in the sole discretion of the Committee after consultation with the Executive.

The performance grants earned above by the Executive for each fiscal year will be made promptly after such year's audited financial statements for the Company have been finalized, and when the Committee has certified that the performance grants have been earned by the Executive, provided, however, in no event will the performance grants be made later than five days following the completion by the independent auditors of the Company's financial statements for such year. The Committee in its sole discretion may make the performance grants prior to the finalization of the Company's audited financial statements.

The Committee will, with respect to each performance grant criteria, determine a performance grant criteria percentage within the percentage range for results that fall between Threshold and Target as well as between Target and Stretch levels of performance.

The performance grant criteria for each fiscal year shall be determined without regard to any accounting impact of any Bonus or Performance Grant on the Company's financial statements for such fiscal year.

In addition to the option grants described above, if the Executive is employed by the Company on November 30, 2018, then no later than February 28, 2019, the Company shall grant the Executive up to 11,818 qualified stock options for the Company's stock for each dollar by which the Weighted Average Stock Price (as defined above) exceeds \$11.75 with respect to the 2018 fiscal year. If Executive is employed by the Company on November 30, 2019, then no later than February 28, 2020, the Company shall grant the Executive up to an additional 11,818 qualified stock options for the Company's stock for each dollar by which the Weighted Average Stock Price exceeds a price to be determined at the discretion of the Compensation Committee with respect to the 2019 fiscal year. Such performance grants shall be made under the Company's 2012 Stock Plan or a subsequent Company stock plan.

(iii) Restricted Stock

The Executive shall have the right to elect in writing to the Compensation Committee to receive a cash payment in lieu of up to 38.5% of the performance grant shares of restricted stock earned for the fiscal year December 1, 2016 to November 30, 2017, provided that such election results in no additional expense to the Company nor has a detrimental impact on the Company's financial statements, as determined by the Compensation Committee. The cash payment shall be paid to Executive in a lump sum and shall be equal to the trading day closing price of the Company's common stock on March 15, 2018, multiplied by the number of shares of restricted stock elected to be exchanged for a cash payment pursuant to this paragraph.

Benefits. The Executive shall be eligible to participate in all employee benefit plans, arrangements and perquisites provided by the Company to senior executive officers, including, but not limited to, retirement plans, supplemental retirement plans, pension plans, profit-sharing plans, health-and-accident plans, medical coverage or any other employee benefit plan or arrangement made available by the Company.

(c) Reimbursements. The Company shall pay or reimburse Executive for all reasonable business expenses incurred by Executive in performing his obligations under this Agreement (including, without limitation, for commuting expenses from the Executive's residence in Miami to the Company's offices in Tampa, reasonable lodging expenses while working in the Company's offices in Tampa, reasonable rental car expenses for when the Executive is working in the Company's offices in Tampa, reasonable business travel and reasonable entertainment expenses, and fees for memberships in such clubs and organizations that Executive and the Board mutually agree are necessary and appropriate to further the business of the Company) to the extent such expenses are substantiated and are consistent with the general policies of the Company relating to the reimbursement of expenses of senior executive officers. Any such reimbursements shall be made not later than ninety (90) days after the date on which the Executive incurs the expense. In no event will the amount of expenses so reimbursed by the Company in one year effect the amount of expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year. In accordance with the preceding, the Company specifically agrees to pay for the Executive's membership at a fitness club in the Tampa area.

(d) Certain Fees. The Company shall pay the Executive's reasonable legal and financial consulting fees and costs incurred by the Executive in connection with the negotiation and execution of this Agreement.

(e) Perquisites. The Company shall provide to the Executive all employee and executive perquisites which other senior executive officers of the Company are generally entitled to receive, in accordance with Company policy set by the Board from time to time including paid time off of no less than four weeks.

#### 4. OUTSIDE ACTIVITIES

Executive may serve as an executive, an employee or a member of the board of directors of business, community and charitable organizations provided that in each case such service shall not materially interfere with the performance of his duties under this Agreement or present any conflict of interest.

#### 5. WORKING FACILITIES

Executive's principal place of employment shall be at the Company's offices in Miami; provided that Executive shall travel to the Company's headquarters offices as necessary to fulfill his responsibilities under this Agreement.

#### 6. PAYMENTS TO EXECUTIVE UPON AN EVENT OF TERMINATION

(a) The provisions of this Section 6 shall apply upon the occurrence of an Event of Termination (as herein defined) during Executive's term of employment under this Agreement. As used in this Agreement, an "Event of Termination" shall mean and include any one or more of the following:

(i) the involuntary termination by the Company of Executive's full-time employment hereunder for any reason other than (A) Disability (as defined in Section 7) or Retirement (as defined in Section 7), or (B) termination for Cause (as defined in Section 8), provided that such termination of employment constitutes a "Separation from Service" as defined below; or

(ii) Executive's resignation from the Company, upon any

(A) failure to elect or re-elect or to appoint or re-appoint Executive as a senior executive officer of the Company,

(B) liquidation or dissolution of the Company other than liquidations or dissolutions that are caused by reorganizations that do not affect the status of Executive, or

(C) material breach of this Agreement by the Company.

Upon the occurrence of any event described in clauses (ii) (A), (B), or (C), above, Executive shall have the right to elect to terminate his employment under this Agreement by resignation upon thirty (30) days prior written notice given within a reasonable period of time not to exceed ninety (90) days after the initial event giving rise to said right to elect. The Company shall have thirty (30) days to cure the conditions giving rise to the Event of Termination, provided that the Company may elect to waive such thirty (30) day period. Notwithstanding the preceding sentence, in the event of a continuing breach of this Agreement by the Company, Executive, after giving due notice within the prescribed time frame of an initial event specified above, shall not waive any of his rights solely under this

Agreement and this Section by virtue of the fact that Executive has submitted his resignation but has remained in the employment of the Company and is engaged in good faith discussions to resolve any occurrence of an event described in clauses (A), (B), or (C) above.

(iii) The termination of Executive's employment by the Company, or the Executive's voluntary resignation from the Company's employ, at any time following a Change in Control during the term of this Agreement. For these purposes, a Change in Control of the Company shall mean a change in control of a nature that: (i) would be required to be reported in response to Item 5.01 of the current report on Form 8-K, as in effect on the date hereof, pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); or (ii) without limitation such a Change in Control shall be deemed to have occurred at such time as (a) individuals who constitute the Board on the date hereof (the "Incumbent Board") cease for any reason to constitute a majority thereof, *provided* that any person becoming a director subsequent to the date hereof whose election was approved by a vote of at least three-quarters of the directors comprising the Incumbent Board, or whose nomination for election by the Company's stockholders was approved by the same Nominating Committee serving under an Incumbent Board, shall be, for purposes of this clause (a), considered as though he were a member of the Incumbent Board or (b) a plan of reorganization, merger, consolidation, sale of all or substantially all the assets of the Company or similar transaction in which the Company is not the surviving institution occurs or is implemented or (c) Executive is not elected to serve as a director of the Company.

Upon the occurrence of an Event of Termination described in Section 6(a)(i), (ii) or (iii), on the Date of Termination, as defined in Section 9(b), no later than 30 days after such Event of Termination, the Company shall pay Executive, or, in the event of his subsequent death, his beneficiary or beneficiaries, or his estate, as the case may be, as severance pay or liquidated damages, or both, a lump sum amount equal to two years of the Base Salary, plus the amount of his most recent Bonus earned by Executive, such that the payments are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code") under the "short term deferral rule." Also upon the occurrence of an Event of Termination, all shares and restricted shares of the Company and options for the Company's shares held by Executive which have been granted but are unvested pursuant to this Agreement or any prior agreement shall immediately vest.

(b) Upon the occurrence of an Event of Termination, the Company will cause to be continued, at Company's sole expense life and non-taxable medical, dental and disability coverage substantially identical to the coverage maintained by the Company for Executive prior to his termination. Such coverage or payment shall continue for thirty-six (36) months from the Date of Termination. If the Company cannot provide one or more of the benefits set forth in this paragraph because Executive is no longer an employee, applicable rules and regulations (including, but not limited to the Affordable Care Act) prohibit such benefits or the payment of such benefits in the manner contemplated, or it would subject the Company to penalties, then the Company shall pay Executive a cash lump sum payment reasonably estimated to be equal to the value of such benefits or the value of the remaining benefits at the time of such determination. Such cash payment shall be made in a lump sum within thirty (30) days after the later of Executive's Date of Termination or the effective date of the rules or regulations prohibiting such benefits or subjecting the Company to penalties.

---

**7. TERMINATION UPON RETIREMENT, DISABILITY OR DEATH**

(a) For purposes of this Agreement, termination by the Company of Executive's employment based on "Retirement" shall mean termination of Executive's employment by the Company upon attainment of age 65, or such later date as determined to by the Board of Directors of the Company. Upon termination of Executive's employment upon Retirement, Executive shall be entitled to all benefits under any retirement plan of the Company and other plans to which Executive is a party but shall not be entitled to the termination benefits specified in Section 6(b) through (d) hereof.

(b) Termination of Executive's employment based on "Disability" shall be construed to comply with Code Section 409A and shall be deemed to have occurred if:

(i) Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death, or last for a continuous period of not less than 12 months; (ii) by reason of any medically determinable physical or mental impairment that can be expected to result in death, or last for a continuous period of not less than 12 months, Executive is receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company; or (iii) Executive is determined to be totally disabled by the Social Security Administration. In the event of Executive's Disability, the Company may terminate this Agreement, provided that no later than 30 days after the date of such Disability, the Company shall pay the Executive a cash lump sum equal to two years of his Base Salary at the rate in effect at the time of Executive's Disability and provided further that any amounts actually paid to Executive pursuant to any disability insurance or other similar such program which the Company has provided or may provide on behalf of its employees or pursuant to any workman's or social security disability program shall reduce the compensation to be paid to Executive pursuant to this paragraph. Also upon Executive's Disability, all shares and restricted shares of the Company and options for the Company's shares held by Executive which have been granted but are unvested pursuant to this Agreement or any prior agreement shall immediately vest.

(c) In the event of Executive's death during the term of the Agreement, within 30 days after the date of his death, the Company shall pay his estate, legal representatives or named beneficiaries (as directed by Executive in writing) a cash lump sum equal to twice the Executive's Base Salary at the rate in effect at the time Executive's death, and the Company will continue to provide medical and dental coverage for Executive's dependents for two (2) years after Executive's death. If the Company cannot provide such continued benefits because applicable rules and regulations (including, but not limited to the Affordable Care Act) prohibit such benefits or the payment of such benefits in the manner contemplated, or it would subject the Company to penalties, then the Company shall pay the Executive's dependents a cash lump sum payment reasonably estimated to be equal to the value of such benefits or the value of the remaining benefits at the time of such determination. Such cash payment shall be made in a lump sum within thirty (30) days after the later of Executive's date of death or the effective date of the rules or regulations prohibiting such benefits or subjecting the Company to penalties. Also upon Executive's death, all shares and restricted shares of the Company and options for the Company's shares held by Executive which have been granted but are unvested pursuant to this Agreement or any prior agreement shall immediately vest.

---

## **8. TERMINATION FOR CAUSE**

In the event that employment hereunder is terminated by the Company for Cause, the Executive shall not be entitled to receive compensation or other benefits for any period after such termination, except as provided by law. As used herein, "Cause" shall exist when there has been a good faith determination by the Board that there shall have occurred one or more of the following events with respect to the Executive: (i) the conviction of the Executive of a felony or of any lesser criminal offense involving moral turpitude; (ii) the commission by the Executive of a criminal or other act that, in the judgment of the Board will likely cause substantial economic damage to the Company or substantial injury to the business reputation of the Company; (iii) the commission by the Executive of an act of fraud in the performance of his duties on behalf of the Company; or (iv) the continuing failure of the Executive to perform his duties to the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness) after written notice thereof and a reasonable opportunity to cure such failure are given to the Executive by the Board. Notwithstanding the foregoing, Cause shall not be deemed to exist unless there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board at a meeting of the Board called and held for the purpose, finding that in the good faith opinion of the Board the Executive committed conduct described above. Upon a finding of Cause, the Board shall deliver to the Executive a Notice of Termination, as more fully described in Section 9 below.

## **9. NOTICE**

(a) Any purported termination by the Company or by Executive shall be communicated by Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) "Date of Termination" shall mean (A) if Executive's employment is terminated for Disability, thirty (30) days after a Notice of Termination is given (provided that he shall not have returned to the performance of his duties on a full-time basis during such thirty (30) day period), and (B) if his employment is terminated for any other reason, the date specified in the Notice of Termination (which, except in the case of a termination for Cause, shall not be less than thirty (30) days from the date such Notice of Termination is given). In the event of termination for Cause, termination shall be immediate upon the receipt of a Notice of Termination.

## **10. ADDITIONAL PAYMENTS RELATED TO A CHANGE IN CONTROL**

(a) Upon the occurrence of an Event of Termination under Section 6(a)(iii), in addition to the severance benefits described in Section 6, Executive shall be entitled to receive a tax gross up payment from the Company as set forth herein.

(b) In addition, in each calendar year that Executive is entitled to receive payments or benefits under the provisions of this Agreement and/or a Company sponsored employee benefit plan, the independent accountants of the Company shall determine if an excess parachute payment (as defined in Section 4999 of the Code) exists. Such determination shall be made after taking

into account any reductions permitted pursuant to Section 280G of the Code and the regulations thereunder. Any amount determined to be an excess parachute payment after taking into account such reductions shall be hereafter referred to as the "Initial Excess Parachute Payment." As soon as practicable after a Change in Control, the Initial Excess Parachute Payment shall be determined. For purposes of this determination, Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income tax (including, but not limited to, the Alternative Minimum Tax under Code Sections 55-59, if applicable) and state and local income tax, if applicable, at the highest marginal rate of taxation in the state and locality of Executive's residence on the date such payment is payable, net of the maximum reduction in the federal income taxes which could be obtained from any available deduction of such state and local taxes. Any determination by the independent accountants shall be binding on the Company and Executive. Such Initial Excess Parachute Payment shall be paid to Executive or on his behalf to the applicable taxing authority, subject to applicable withholding requirements under applicable state or federal law, in an amount equal to:

- (i) twenty percent (20%) of the Initial Excess Parachute Payment (or such other amount equal to the tax imposed under Section 4999 of the Code), and
- (ii) such additional amount (tax allowance) as may be necessary to compensate Executive for the payment by Executive of state and federal income and excise taxes on the payment provided under paragraph (b)(i) above and on any payments under this paragraph (b)(ii). In computing such tax allowance, the payment to be made under paragraph (b)(i) shall be multiplied by the "gross up percentage" ("GUP"). The GUP shall be determined as follows:

$$\text{GUP} = \frac{\text{Tax Rate}}{1 - \text{Tax Rate}}$$

The Tax Rate for purposes of computing the GUP shall be the highest marginal federal and state income and employment-related tax rate, including any applicable excise tax rate, applicable to Executive in the year in which the payment under paragraph (b)(i) is made.

- (iii) Such Initial Excess Parachute Payment and such tax allowance shall be paid to the applicable taxing authority for the benefit of Executive when due, or if such Initial Excess Parachute Payment and/or tax allowance are paid by Executive, then to the Executive no later than the end of Executive's taxable year next following the Executive's taxable year in which the related taxes are remitted to the required taxing authority.

(c) Notwithstanding the foregoing, if it shall subsequently be determined in a final judicial determination or a final administrative settlement to which Executive is a party that the excess parachute payment as defined in Section 4999 of the Code, reduced as described above, is different from the Initial Excess Parachute Payment (such different amount being hereafter referred to as the "Determinative Excess Parachute Payment") then the Company's independent accountants shall determine the amount (the "Adjustment Amount") Executive must pay to the Company or the Company must pay to Executive in order to put Executive (or the Company, as the case may be) in the same position as Executive (or the Company, as the case may be) would have been if the Initial Excess Parachute Payment had been equal to the Determinative Excess

Parachute Payment. In determining the Adjustment Amount, the independent accountants shall take into account any and all taxes (including any penalties and interest) paid by or for Executive or refunded to Executive or for Executive's benefit. As soon as practicable after the Adjustment Amount has been so determined, but not later than two and one-half months after the end of the year in which the Adjustment Amount has been so determined, the Company shall pay the Adjustment Amount to Executive or Executive shall repay the Adjustment Amount to the Company, as the case may be. The purpose of this paragraph is to assure that (i) Executive is not reimbursed more for the golden parachute excise tax than is necessary to make him whole, and (ii) if it is subsequently determined that additional golden parachute excise tax is owed by him, additional reimbursement payments will be made to him to make him whole for the additional excise tax.

(d) In each calendar year that Executive receives payments or benefits under this Agreement and/or a Company sponsored employee benefit plan, Executive shall report on his state and federal income tax returns such information as is consistent with the determination made by the independent accountants of the Company as described above. The Company shall indemnify and hold Executive harmless from any and all losses, costs and expenses (including without limitation, reasonable attorneys' fees, interest, fines and penalties) that Executive incurs as a result of so reporting such information. Executive shall promptly notify the Company in writing whenever Executive receives notice of the institution of a judicial or administrative proceeding, formal or informal, in which the federal tax treatment under Section 4999 of the Code of any amount paid or payable under this Section is being reviewed or is in dispute. The Company shall assume control at its expense over all legal and accounting matters pertaining to such federal tax treatment (except to the extent necessary or appropriate for Executive to resolve any such proceeding with respect to any matter unrelated to amounts paid or payable pursuant to this Agreement). Executive shall cooperate fully with the Company in any such proceeding. Executive shall not enter into any compromise or settlement or otherwise prejudice any rights the Company may have in connection therewith without prior consent of the Company.

If in the sole discretion of the Committee after consultation with the Executive that a Change of Control is imminent, but in any case, prior to a Change in Control (or immediately after a Change of Control if, notwithstanding this paragraph (e), such formation and funding has not been completed), the Company agrees to form and fund a Rabbi trust (the "Trust") substantially similar to the trust entered into by the Company prior to the change of control in 2011 with sufficient monies to fulfill all of the severance obligations hereunder and those of all other corporate executives. Furthermore, additional funds will be deposited in the Trust to pay for legal and other expenses in an amount no less than the funding in 2011.

#### **11. NON-COMPETITION; NON-SOLICITATION; NON-DISCLOSURE; POST-TERMINATION COOPERATION**

(a) Upon any termination of Executive's employment hereunder, other than a termination (whether voluntary or involuntary) following a Change in Control), as a result of which the Company is paying Executive benefits under Section 6 of this Agreement, for the period of time specified below following such termination, the Executive shall not, except with the Company's express prior written consent or in the proper course of his employment with the Company, directly or indirectly, in any capacity, for the benefit of any person (including the Executive):

- 
- (i) For a period of one year after the Date of Termination, become employed by, own, operate, manage, direct, invest in, or otherwise directly or indirectly engage in or be employed by any person which is a Direct Competitor (as defined below) of the Company, its affiliates, or any of its respective businesses, provided the foregoing goes not apply to an affiliate of such Direct Competitor which does not itself compete with the Company and, in connection therewith, the Executive may own equity in such non-competing affiliates. In addition, Executive may own a less than one percent (1%) interest in any competitive company. As used herein, "Direct Competitor" means any person that operates or manages a cord blood preservation and/or storage facility (either existing as of the date of this Agreement or created or launched during the term of this Agreement in the territories in which the Company operated during the term of this Agreement.
  - (ii) For a period of 18 months after the Date of Termination, solicit, service, divert, take away or contact any customer or client of the Company, or any of its affiliates, to provide or promote services then provided by the Company, or any of its affiliates, cord blood preservation and/or storage facility industry.
  - (iii) For a period of 18 months after the Date of Termination, induce or attempt to induce any employee of the Company or its subsidiaries to stop working for the Company, or any of its affiliates, or to work for any competitor of the Company, or any of its affiliates; provided that the foregoing shall not be violated by general advertising not targeted at Company employees nor by serving as a reference for an employee with regard to an entity with which the Executive is not affiliated.

The parties hereto, recognizing that irreparable injury will result to the Company, its business and property in the event of Executive's breach of this Section agree that in the event of any such breach by Executive, the Company will be entitled, in addition to any other remedies and damages available, to an injunction to restrain the violation hereof by Executive, Executive's partners, agents, servants, employers, employees and all persons acting for or with Executive. Executive represents and admits that Executive's experience and capabilities are such that Executive can obtain employment in a business engaged in other lines and/or of a different nature than the Company, and that the enforcement of a remedy by way of injunction will not prevent Executive from earning a livelihood. Nothing herein will be construed as prohibiting the Company from pursuing any other remedies available to the Company for such breach or threatened breach, including the recovery of damages from Executive.

(b) Executive recognizes and acknowledges that the knowledge of the business activities and plans for business activities of the Company and affiliates thereof, as it may exist from time to time, is a valuable, special and unique asset of the business of the Company. Executive will not, during or after the term of his employment, disclose any knowledge of the past, present, planned or considered business activities of the Company or affiliates thereof to any person, firm, corporation, or other entity for any reason or purpose whatsoever. Notwithstanding the foregoing, Executive may disclose any knowledge of principles, concepts or ideas which are not solely and exclusively derived from the business plans and activities of the Company, and

Executive may disclose any information regarding the Company which is otherwise publicly available. In the event of a breach or threatened breach by Executive of the provisions of this Section, the Company will be entitled to an injunction restraining Executive from disclosing, in whole or in part, the knowledge of the past, present, planned or considered business activities of the Company or affiliates thereof, or from rendering any services to any person, firm, corporation, other entity to whom such knowledge, in whole or in part, has been disclosed or is threatened to be disclosed. Nothing herein will be construed as prohibiting the Company from pursuing any other remedies available to the Company for such breach or threatened breach, including the recovery of damages from Executive.

(c) Executive shall, upon reasonable notice, furnish such information and assistance to the Company as may reasonably be required by the Company in connection with any litigation in which it or any of its subsidiaries or affiliates is, or may become, a party.

## **12. NO EFFECT EMPLOYEE BENEFITS PLANS OR PROGRAMS**

The termination of Executive's employment during the term of this Agreement or thereafter, whether by the Company or by Executive, shall have no effect on the vested rights of Executive under the Company's qualified or non-qualified retirement, pension, savings, thrift, profit-sharing or stock bonus plans, group life, health (including hospitalization, medical and major medical), dental, accident and long term disability insurance plans, or other employee benefit plans or programs, or compensation plans or programs in which Executive was a participant.

## **13. NO ATTACHMENT**

(a) Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation, or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to affect any such action shall be null, void, and of no effect.

(b) This Agreement shall be binding upon, and inure to the benefit of, Executive and the Company and their respective successors and assigns.

## **14. ENTIRE AGREEMENT; MODIFICATION AND WAIVER**

(a) This instrument contains the entire agreement of the parties relating to the subject matter hereof, and supersedes in its entirety any and all prior agreements, understandings or representations relating to the subject matter hereof. No modifications of this Agreement shall be valid unless made in writing and signed by the parties hereto.

(b) This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto.

(c) No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel against the enforcement of any provision of this Agreement, except by written instrument of the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future as to any act other than that specifically waived.

---

**15. SEVERABILITY**

If, for any reason, any provision of this Agreement, or any part of any provision, is held invalid, such invalidity shall not affect any other provision of this Agreement or any part of such provision not held so invalid, and each such other provision and part thereof shall to the full extent consistent with law continue in full force and effect.

**16. HEADINGS FOR REFERENCE ONLY**

The headings of sections and paragraphs herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

**17. GOVERNING LAW**

This Agreement shall be governed by the laws of the State of Florida but only to the extent not superseded by federal law.

**18. ARBITRATION**

Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators, one of whom shall be selected by the Company, one of whom shall be selected by Executive and the third of whom shall be selected by the other two arbitrators. The panel shall sit in a location within fifty (50) miles from the location of the Company, in accordance with the rules of the Judicial Mediation and Arbitration Systems (JAMS) then in effect. Judgment may be entered on the arbitrators award in any court having jurisdiction; provided, however, that Executive shall be entitled to seek specific performance of his right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

**19. PAYMENT OF LEGAL FEES**

Reasonable legal fees paid or incurred by Executive (not to exceed \$75,000 in the aggregate except in the event of a Change of Control during the term of this Agreement, in which case the Executive shall be paid all reasonable fees and expenses incurred) pursuant to any dispute or question of interpretation relating to this Agreement shall be paid or reimbursed by the Company, provided that the dispute or interpretation has been settled by Executive and the Company or resolved in Executive's favor, provided that such payment or reimbursement is made by the Company not later than ninety (90) days after the date on which such dispute is resolved in Executive's favor.

---

**20. INDEMNIFICATION**

During the term of this Agreement, the Company shall provide Executive (including his heirs, executors and administrators) with coverage under a standard directors' and officers' liability insurance policy at its expense, and shall indemnify Executive (and his heirs, executors and administrators) to the fullest extent permitted under Delaware law against all expenses and liabilities reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved by reason of his having been a director or officer of the Company since August 30, 2011 (whether or not he continues to be a director or officer at the time of incurring such expenses or liabilities), including the suit brought by Ki Young Choi in 2013, such expenses and liabilities to include, but not be limited to, judgments, court costs and attorneys fees and the cost of reasonable settlements (such settlements must be approved by the Board of Directors of the Company). If such action, suit or proceeding is brought against Executive in his capacity as an officer or director of the Company, however, such indemnification shall not extend to matters as to which Executive is finally adjudged to be liable for willful misconduct in the performance of his duties.

**21. ADVANCES OF EXPENSES**

Notwithstanding any provision of this Agreement to the contrary, the Company shall advance, to the extent not prohibited by law, the expenses incurred by Executive in connection with any action, suit or proceeding in which he may be involved by reason of his having been a director or officer of the Company since August 30, 2011 (whether or not he continues to be a director or officer at the time of incurring such expenses or liabilities), including the suit brought by Ki Young Choi in 2013, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured. Advances shall be made without regard to Executive's ability to repay the Expenses and without regard to Executive's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Executive shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Executive undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Executive is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement.

**22. SUCCESSOR TO THE COMPANY**

The Company shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Company, expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place.

### 23. CODE SECTION 409A AND OTHER REQUIRED PROVISIONS

(a) Notwithstanding anything else in this Agreement to the contrary, Executive's employment shall not be deemed to have been terminated with respect to triggering payment of any severance benefit under this Agreement unless and until Executive has a Separation from Service within the meaning of Code Section 409A. For purposes of this Agreement, a "Separation from Service" shall have occurred if the Company and Executive reasonably anticipate that either no further services will be performed by Executive after the Date of Termination (whether as an employee or as an independent contractor) or the level of further services performed is less than fifty (50) percent of the average level of bona fide services in the 36 months immediately preceding the Date of Termination. For all purposes hereunder, the definition of Separation from Service shall be interpreted consistent with Treasury Regulation Section 1.409A-1(h)(ii).

(b) Notwithstanding the foregoing, if Executive is a "Specified Employee" (i.e., a "key employee" of a publicly traded company within the meaning of Section 409A of the Code and the final regulations issued thereunder) and any payment under this Agreement is triggered due to Executive's Separation from Service, then solely to the extent necessary to avoid penalties under Section 409A of the Code, no payment shall be made during the first six (6) months following Executive's Separation from Service. Rather, any payment which would otherwise be paid to Executive during such period shall be accumulated and paid to Executive in a lump sum on the first day of the seventh month following such Separation from Service. All subsequent payments shall be paid in the manner specified in this Agreement.

(c) To the extent not specifically provided in this Agreement, any compensation, severance or reimbursements payable to Executive pursuant to this Agreement shall be paid or provided no later than two and one-half (2.5) months after the calendar year in which such compensation is no longer subject to a substantial risk of forfeiture within the meaning of Treasury Regulation Section 1.409A-1(d).

(d) All incentive compensation payable under this Agreement will be subject to deduction, forfeiture, recoupment or similar requirement in accordance with any clawback or similar policy that may be implemented and/or amended by the Company from time to time, including such policies that may be implemented after the date of this Agreement, pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, or other agreement or arrangement with the Executive.

(e) Notwithstanding anything in the Agreement to the contrary, Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies") about a possible securities law violation without approval of the Company (or any affiliate). Executive further understands that this Agreement does not limit Executive's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company (or any affiliate) related to the possible securities law violation. This Agreement does not limit Executive's right to receive any resulting monetary award for information provided to any Government Agency.

**[Signature Page Follows]**



**CRYO-CELL INTERNATIONAL, INC.  
AMENDED AND RESTATED  
EMPLOYMENT AGREEMENT  
FOR  
MARK PORTNOY**

This Amended and Restated Employment Agreement (the "Agreement") is made and is effective as of December 1, 2017 (the "Effective Date") by and between Cryo-Cell International, Inc. (the "Company") and Mark Portnoy ("Executive").

**WHEREAS**, Executive is currently employed as the Co-Chief Executive Officer of the Company; and

**WHEREAS**, the Company and the Executive desire to assure the continued services of Executive pursuant to the terms of this Agreement; and

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants and conditions hereinafter set forth, the Company and Executive hereby agree as follows:

**1. POSITION AND RESPONSIBILITIES**

During the period of his employment hereunder, Executive agrees to serve as Co-Chief Executive Officer of the Company. During said period, Executive also agrees to serve, if elected, as an officer and director of any subsidiary or affiliate of the Company. Failure to re-appoint or re-elect Executive as a senior executive officer of the Company without the consent of Executive during the term of this Agreement shall constitute a breach of this Agreement.

**2. TERMS AND DUTIES**

(a) The Company hereby employs the Executive for a period of twenty-four months, commencing on December 1, 2017 and expiring on November 30, 2019 (the "Initial Term"). The Initial Term shall be automatically extended for successive additional one-year periods ("Additional Employment Terms") unless, at least sixty (60) days prior to the end of the Initial Term or an Additional Employment Term, the Company or the Executive has notified the other in writing that the Agreement shall terminate at the end of the then-current term.

(b) During the period of his employment hereunder, except for periods of absence occasioned by illness or reasonable vacation periods, Executive shall faithfully perform his duties hereunder including activities and services related to the organization, operation and management of the Company. Executive shall devote substantially all of his business time to the Company.

**3. COMPENSATION AND REIMBURSEMENT**

(a) Base Salary. The compensation specified under this Agreement shall constitute the salary and benefits paid for the duties described in Section 2(b). In consideration of the services to be rendered by Executive hereunder, the Company shall pay Executive as compensation a salary of not less than Four Hundred Thirty-Five Thousand Four Hundred Fifty Dollars (\$435,450) per year ("Base Salary"). Such Base Salary shall be payable bi-weekly, or in accordance with the Company's normal payroll practices. During the period of this Agreement, Executive's Base

---

Salary shall be reviewed at least annually by the Compensation Committee of the Board (the "Committee"). The first such review will be made no later than December 1 of each year during the term of this Agreement and shall be effective from the first day of December each calendar year. The Committee may increase, but not decrease, Executive's Base Salary (any increase in Base Salary shall become the "Base Salary" for purposes of this Agreement), provided, however, that commencing on December 1, 2018, Executive's Base Salary shall increase by at least ten (10) percent. In addition to the Base Salary provided in this Section 3(a), the Company shall provide Executive with all such other benefits as are provided uniformly to permanent full-time employees of the Company.

Cash Bonus. For the fiscal years December 1, 2017 to November 30, 2018 and December 1, 2018 to November 30, 2019, the Executive's bonus ("Bonus") shall be a percentage of his Base Salary equal to the sum of (x) the product of 11.11% and the number of the six bonus criteria achieved based upon the Company's annual Net Revenue and Weighted Average Stock Price (as defined below) and (y) the product of 11.11% and the number of the three Subjective Performance criteria achieved. The bonus criteria for the fiscal year ending November 30, 2018 are set forth in the following schedule. Bonus criteria for the fiscal year ending November 30, 2018 shall be based on the same three standards and the same three criteria weighted the same as for the fiscal year ending November 30<sup>th</sup>, 2018 and shall be established by February 28, 2019 by the Committee in its sole discretion after consultation with the Executive (except for the subjective criteria which shall be determined by the Committee by the Bonus due date).

The Bonus for each fiscal year will be paid promptly after such year's audited financial statements for the Company have been finalized, and when the Committee has certified that the Bonus has been earned by the Executive; however, in no event will the Bonus be paid later than five days following the completion by the independent auditors of the Company's financial statements for such year. The Committee in its sole discretion may authorize payment of the Bonus prior to the finalization of the Company's audited financial statements.

The Committee will, with respect to each bonus criteria, determine a bonus percentage within the percentage range for results that fall between Threshold and Target as well as between Target and Stretch levels of performance. The annual Bonus criteria and payouts shall be pro-rated for periods of employment of less than twelve months. The bonus criteria for each fiscal year shall be determined without regard to any accounting impact of any Bonus or Performance Grant, as defined below, on the Company's financial statements for such fiscal year. In addition to the Bonus, the Executive shall also be eligible to participate in any other bonus programs that are available to senior executive officers of the Company.

<b>FYE 11/30/18</b>	<b>Threshold</b>	<b>Target</b>	<b>Stretch</b>
Net Revenue Increase for FYE 11/30/18 Compared to FYE 11/30/2017 weighted 1/3	6%	8%	10%
Weighted Average Stock Price weighted 1/3	\$ 8.75	\$ 9.50	\$ 10.25
Subjective Performance weighted 1/3	TBD by Comp Committee by Bonus due date	TBD by Comp Committee by Bonus due date	TBD by Comp Committee by Bonus due date

The Net Revenue Increase bonus criteria shall be based on the annual net revenue of the Company as set forth in its audited financial statement.

The Weighted Average Stock Price shall be calculated based on: (i) the trading day average closing price of the Company's stock for each of the last three months of the fiscal year; and (ii) the weighting of each monthly average closing price of the Company's stock from September through November such that the October average closing price is weighted twice the September average closing price; and the November average closing price is weighted three times the September average closing price.

The Subjective Performance criteria shall be determined in the sole discretion of the Committee after consultation with the Executive.

(b) Equity Awards.

(i) Base Grants.

The Company agrees to grant to the Executive (1) 20,000 qualified stock options for the Company's stock on the date of this Agreement; and (2) 20,000 qualified stock options on December 1, 2019 if employed on such date. The options shall be issued under the Company's 2012 Stock Plan or a subsequent Company stock plan. The options granted on the date of this Agreement will vest 1/3 upon grant, 1/3 on December 1, 2018 and the remaining 1/3 on November 30th, 2019. The options granted on December 1, 2019 will vest 1/3 upon grant, 1/3 on December 1, 2020 and the remaining 1/3 on November 30, 2021. A grant agreement memorializing these terms shall be executed by the parties on or as soon as practicable after the grant date.

---

(ii) Performance Grants.

In addition to the option grants described above, if the Executive is employed by the Company on November 30, 2018, then no later than February 28, 2019, the Company shall grant the Executive up to 40,000 qualified stock options for the Company's stock. If the Executive is employed by the Company on November 30, 2019, then no later than February 28, 2020 the Company shall grant the Executive up to an additional 40,000 qualified stock options for the Company's stock. Such performance grants shall be made under the Company's 2012 Stock Plan or a subsequent Company stock plan.

For the fiscal years December 1, 2017 to November 30, 2018 and December 1, 2018 to November 30, 2019, the Executive's performance grant shall be a percentage of 40,000 qualified stock options equal to the sum of (i) the product of 11.11% and the six bonus criteria achieved based on the Company's annual Net Revenue and Weighted Average Stock Price; and (ii) the product of 11.11% and the number of the three Subjective Performance criteria achieved. The performance grant criteria for the fiscal year ending November 30, 2018 are set forth in the following schedule. Unless otherwise agreed to in writing by the Executive and the Committee, performance grant criteria for the fiscal year ending November 30, 2019 shall be based on the same standards, and the same weightings as for the fiscal year ending November 30, 2018 and shall be established by February 28, 2019 by the Committee in its sole discretion after consultation with the Executive (except for the subjective performance criteria which shall be determined by the Committee by February 28, 2020).

<b>FYE 11/30/18</b>	<b>Threshold</b>	<b>Target</b>	<b>Stretch</b>
Net Revenue Increase for FYE 11/30/18 compared to FYE 11/30/2017 weighted 1/3	10%	11%	12%
Adjusted Net Income for FYE 11/30/16 weighted 25%	\$ 10.25	\$ 11.00	\$ 11.75
Subjective Performance weighted 1/3	TBD by Comp Committee by grant date	TBD by Comp Committee by grant date	TBD by Comp Committee by grant date

The Net Revenue Increase performance grant criteria shall be based on the annual net revenue of the Company as set forth in its audited financial statement.

The Weighted Average Stock Price shall be calculated based on: (i) the trading day average closing price of the Company's stock for each of the last three months of the fiscal year; and (ii) the weighting of each monthly average closing price of the Company's stock from September through November such that the October average closing price is weighted twice the September average closing price; and the November average closing price is weighted three times the September average closing price.

The Subjective Performance grant criteria shall be determined in the sole discretion of the Committee after consultation with the Executive.

The performance grants earned above by the Executive for each fiscal year will be made promptly after such year's audited financial statements for the Company have been finalized, and when the Committee has certified that the performance grants have been earned by the Executive, provided, however, in no event will the performance grants be made later than five days following the completion by the independent auditors of the Company's financial statements for such year. The Committee in its sole discretion may make the performance grants prior to the finalization of the Company's audited financial statements.

The Committee will, with respect to each performance grant criteria, determine a performance grant criteria percentage within the percentage range for results that fall between Threshold and Target as well as between Target and Stretch levels of performance.

The performance grant criteria for each fiscal year shall be determined without regard to any accounting impact of any Bonus or Performance Grant on the Company's financial statements for such fiscal year.

---

In addition to the option grants described above, if the Executive is employed by the Company on November 30, 2018, then no later than February 28, 2019, the Company shall grant the Executive up to 10,000 qualified stock options for the Company's stock for each dollar by which the Weighted Average Stock Price (as defined above) exceeds \$11.75 with respect to the 2018 fiscal year. If Executive is employed by the Company on November 30, 2019, then no later than February 28, 2020, the Company shall grant the Executive up to an additional 10,000 qualified stock options for the Company's stock for each dollar by which the Weighted Average Stock Price exceeds a price to be determined at the discretion of the Compensation Committee with respect to the 2019 fiscal year. Such performance grants shall be made under the Company's 2012 Stock Plan or a subsequent Company stock plan.

(iii) Restricted Stock

The Executive shall have the right to elect in writing to the Compensation Committee to receive a cash payment in lieu of up to 38.5% of the performance grant shares of restricted stock earned for the fiscal year December 1, 2016 to November 30, 2017, provided that such election results in no additional expense to the Company nor has a detrimental impact on the Company's financial statements, as determined by the Compensation Committee. The cash payment shall be paid to Executive in a lump sum and shall be equal to the trading day closing price of the Company's common stock on March 15, 2018, multiplied by the number of shares of restricted stock elected to be exchanged for a cash payment pursuant to this paragraph.

Benefits. The Executive shall be eligible to participate in all employee benefit plans, arrangements and perquisites provided by the Company to senior executive officers, including, but not limited to, retirement plans, supplemental retirement plans, pension plans, profit-sharing plans, health-and-accident plans, medical coverage or any other employee benefit plan or arrangement made available by the Company.

(c) Reimbursements. The Company shall pay or reimburse Executive for all reasonable business expenses incurred by Executive in performing his obligations under this Agreement (including, without limitation, reasonable business travel and reasonable entertainment expenses, and fees for memberships in such clubs and organizations that Executive and the Board mutually agree are necessary and appropriate to further the business of the Company) to the extent such expenses are substantiated and are consistent with the general policies of the Company relating to the reimbursement of expenses of senior executive officers. Any such reimbursements shall be made not later than ninety (90) days after the date on which the Executive incurs the expense. In no event will the amount of expenses so reimbursed by the Company in one year effect the amount of expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year. In accordance with the preceding, the Company specifically agrees to pay for the Executive's membership at a fitness club in the Tampa area.

(d) Certain Fees. The Company shall pay the Executive's reasonable legal and financial consulting fees and costs incurred by the Executive in connection with the negotiation and execution of this Agreement.

(e) Perquisites. The Company shall provide to the Executive all employee and executive perquisites which other senior executive officers of the Company are generally entitled to receive, in accordance with Company policy set by the Board from time to time including paid time off of no less than four weeks.

---

**4. OUTSIDE ACTIVITIES**

Executive may serve as an executive, an employee or a member of the board of directors of business, community and charitable organizations provided that in each case such service shall not materially interfere with the performance of his duties under this Agreement or present any conflict of interest.

**5. WORKING FACILITIES**

Executive's principal place of employment shall be at the Company's headquarters offices in Tampa.

**6. PAYMENTS TO EXECUTIVE UPON AN EVENT OF TERMINATION**

(a) The provisions of this Section 6 shall apply upon the occurrence of an Event of Termination (as herein defined) during Executive's term of employment under this Agreement. As used in this Agreement, an "Event of Termination" shall mean and include any one or more of the following:

(i) the involuntary termination by the Company of Executive's full-time employment hereunder for any reason other than (A) Disability (as defined in Section 7) or Retirement (as defined in Section 7), or (B) termination for Cause (as defined in Section 8), provided that such termination of employment constitutes a "Separation from Service" as defined below; or

(ii) Executive's resignation from the Company, upon any

- (A) failure to elect or re-elect or to appoint or re-appoint Executive as a senior executive officer of the Company,
- (B) liquidation or dissolution of the Company other than liquidations or dissolutions that are caused by reorganizations that do not affect the status of Executive, or
- (C) material breach of this Agreement by the Company.

Upon the occurrence of any event described in clauses (ii) (A), (B), or (C), above, Executive shall have the right to elect to terminate his employment under this Agreement by resignation upon thirty (30) days prior written notice given within a reasonable period of time not to exceed ninety (90) days after the initial event giving rise to said right to elect. The Company shall have thirty (30) days to cure the conditions giving rise to the Event of Termination, provided that the Company may elect to waive such thirty (30) day period. Notwithstanding the preceding sentence, in the event of a continuing breach of this Agreement by the Company, Executive, after giving due notice within the prescribed time frame of an initial event specified above, shall not waive any of his rights solely under this Agreement and this Section by virtue of the fact that Executive has submitted his resignation but has remained in the employment of the Company and is engaged in good faith discussions to resolve any occurrence of an event described in clauses (A), (B), or (C) above.

(iii) The termination of Executive's employment by the Company, or the Executive's voluntary resignation from the Company's employ, at any time following a Change in Control during the term of this Agreement. For these purposes, a Change in Control of the Company shall mean a change in control of a nature that: (i) would be required to be reported in response to Item 5.01 of the current report on Form 8-K, as in effect on the date hereof, pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); or (ii) without limitation such a Change in Control shall be deemed to have occurred at such time as (a) individuals who constitute the Board on the date hereof (the "Incumbent Board") cease for any reason to constitute a majority thereof, *provided* that any person becoming a director subsequent to the date hereof whose election was approved by a vote of at least three-quarters of the directors comprising the Incumbent Board, or whose nomination for election by the Company's stockholders was approved by the same Nominating Committee serving under an Incumbent Board, shall be, for purposes of this clause (a), considered as though he were a member of the Incumbent Board or (b) a plan of reorganization, merger, consolidation, sale of all or substantially all the assets of the Company or similar transaction in which the Company is not the surviving institution occurs or is implemented or (c) Executive is not elected to serve as a director of the Company..

Upon the occurrence of an Event of Termination described in Section 6(a)(i), (ii) or (iii), on the Date of Termination, as defined in Section 9(b), no later than 30 days after such Event of Termination, the Company shall pay Executive, or, in the event of his subsequent death, his beneficiary or beneficiaries, or his estate, as the case may be, as severance pay or liquidated damages, or both, a lump sum amount equal to two years of the Base Salary, plus the amount of his most recent Bonus earned by Executive, such that the payments are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code") under the "short term deferral rule." Also upon the occurrence of an Event of Termination, all shares and restricted shares of the Company and options for the Company's shares held by Executive which have been granted but are unvested pursuant to this Agreement or any prior agreement shall immediately vest.

(b) Upon the occurrence of an Event of Termination, the Company will cause to be continued, at Company's sole expense life and non-taxable medical, dental and disability coverage substantially identical to the coverage maintained by the Company for Executive prior to his termination. Such coverage or payment shall continue for thirty-six (36) months from the Date of Termination. If the Company cannot provide one or more of the benefits set forth in this paragraph because Executive is no longer an employee, applicable rules and regulations (including, but not limited to the Affordable Care Act) prohibit such benefits or the payment of such benefits in the manner contemplated, or it would subject the Company to penalties, then the Company shall pay Executive a cash lump sum payment reasonably estimated to be equal to the value of such benefits or the value of the remaining benefits at the time of such determination. Such cash payment shall be made in a lump sum within thirty (30) days after the later of Executive's Date of Termination or the effective date of the rules or regulations prohibiting such benefits or subjecting the Company to penalties.

---

**7. TERMINATION UPON RETIREMENT, DISABILITY OR DEATH**

(a) For purposes of this Agreement, termination by the Company of Executive's employment based on "Retirement" shall mean termination of Executive's employment by the Company upon attainment of age 65, or such later date as determined to by the Board of Directors of the Company. Upon termination of Executive's employment upon Retirement, Executive shall be entitled to all benefits under any retirement plan of the Company and other plans to which Executive is a party but shall not be entitled to the termination benefits specified in Section 6(b) through (d) hereof.

(b) Termination of Executive's employment based on "Disability" shall be construed to comply with Code Section 409A and shall be deemed to have occurred if:

(i) Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death, or last for a continuous period of not less than 12 months; (ii) by reason of any medically determinable physical or mental impairment that can be expected to result in death, or last for a continuous period of not less than 12 months, Executive is receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company; or (iii) Executive is determined to be totally disabled by the Social Security Administration. In the event of Executive's Disability, the Company may terminate this Agreement, provided that no later than 30 days after the date of such Disability, the Company shall pay the Executive a cash lump sum equal to two years of his Base Salary at the rate in effect at the time of Executive's Disability and provided further that any amounts actually paid to Executive pursuant to any disability insurance or other similar such program which the Company has provided or may provide on behalf of its employees or pursuant to any workman's or social security disability program shall reduce the compensation to be paid to Executive pursuant to this paragraph. Also upon Executive's Disability, all shares and restricted shares of the Company and options for the Company's shares held by Executive which have been granted but are unvested pursuant to this Agreement or any prior agreement shall immediately vest.

(c) In the event of Executive's death during the term of the Agreement, within 30 days after the date of his death, the Company shall pay his estate, legal representatives or named beneficiaries (as directed by Executive in writing) a cash lump sum equal to twice the Executive's Base Salary at the rate in effect at the time Executive's death, and the Company will continue to provide medical and dental coverage for Executive's dependents for two (2) years after Executive's death. If the Company cannot provide such continued benefits because applicable rules and regulations (including, but not limited to the Affordable Care Act) prohibit such benefits or the payment of such benefits in the manner contemplated, or it would subject the Company to penalties, then the Company shall pay the Executive's dependents a cash lump sum payment reasonably estimated to be equal to the value of such benefits or the value of the remaining benefits at the time of such determination. Such cash payment shall be made in a lump sum within thirty (30) days after the later of Executive's date of death or the effective date of the rules or regulations prohibiting such benefits or subjecting the Company to penalties. Also upon Executive's death, all shares and restricted shares of the Company and options for the Company's shares held by Executive which have been granted but are unvested pursuant to this Agreement or any prior agreement shall immediately vest.

---

## **8. TERMINATION FOR CAUSE**

In the event that employment hereunder is terminated by the Company for Cause, the Executive shall not be entitled to receive compensation or other benefits for any period after such termination, except as provided by law. As used herein, "Cause" shall exist when there has been a good faith determination by the Board that there shall have occurred one or more of the following events with respect to the Executive: (i) the conviction of the Executive of a felony or of any lesser criminal offense involving moral turpitude; (ii) the commission by the Executive of a criminal or other act that, in the judgment of the Board will likely cause substantial economic damage to the Company or substantial injury to the business reputation of the Company; (iii) the commission by the Executive of an act of fraud in the performance of his duties on behalf of the Company; or (iv) the continuing failure of the Executive to perform his duties to the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness) after written notice thereof and a reasonable opportunity to cure such failure are given to the Executive by the Board. Notwithstanding the foregoing, Cause shall not be deemed to exist unless there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board at a meeting of the Board called and held for the purpose, finding that in the good faith opinion of the Board the Executive committed conduct described above. Upon a finding of Cause, the Board shall deliver to the Executive a Notice of Termination, as more fully described in Section 9 below.

## **9. NOTICE**

(a) Any purported termination by the Company or by Executive shall be communicated by Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) "Date of Termination" shall mean (A) if Executive's employment is terminated for Disability, thirty (30) days after a Notice of Termination is given (provided that he shall not have returned to the performance of his duties on a full-time basis during such thirty (30) day period), and (B) if his employment is terminated for any other reason, the date specified in the Notice of Termination (which, except in the case of a termination for Cause, shall not be less than thirty (30) days from the date such Notice of Termination is given). In the event of termination for Cause, termination shall be immediate upon the receipt of a Notice of Termination.

## **10. ADDITIONAL PAYMENTS RELATED TO A CHANGE IN CONTROL**

(a) Upon the occurrence of an Event of Termination under Section 6(a)(iii), in addition to the severance benefits described in Section 6, Executive shall be entitled to receive a tax gross up payment from the Company as set forth herein.

(b) In addition, in each calendar year that Executive is entitled to receive payments or benefits under the provisions of this Agreement and/or a Company sponsored employee benefit plan, the independent accountants of the Company shall determine if an excess parachute payment

(as defined in Section 4999 of the Code) exists. Such determination shall be made after taking into account any reductions permitted pursuant to Section 280G of the Code and the regulations thereunder. Any amount determined to be an excess parachute payment after taking into account such reductions shall be hereafter referred to as the "Initial Excess Parachute Payment." As soon as practicable after a Change in Control, the Initial Excess Parachute Payment shall be determined. For purposes of this determination, Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income tax (including, but not limited to, the Alternative Minimum Tax under Code Sections 55-59, if applicable) and state and local income tax, if applicable, at the highest marginal rate of taxation in the state and locality of Executive's residence on the date such payment is payable, net of the maximum reduction in the federal income taxes which could be obtained from any available deduction of such state and local taxes. Any determination by the independent accountants shall be binding on the Company and Executive. Such Initial Excess Parachute Payment shall be paid to Executive or on his behalf to the applicable taxing authority, subject to applicable withholding requirements under applicable state or federal law, in an amount equal to:

- (i) twenty percent (20%) of the Initial Excess Parachute Payment (or such other amount equal to the tax imposed under Section 4999 of the Code), and
- (ii) such additional amount (tax allowance) as may be necessary to compensate Executive for the payment by Executive of state and federal income and excise taxes on the payment provided under paragraph (b)(i) above and on any payments under this paragraph (b)(ii). In computing such tax allowance, the payment to be made under paragraph (b)(i) shall be multiplied by the "gross up percentage" ("GUP"). The GUP shall be determined as follows:

$$\text{GUP} = \frac{\text{Tax Rate}}{1 - \text{Tax Rate}}$$

The Tax Rate for purposes of computing the GUP shall be the highest marginal federal and state income and employment-related tax rate, including any applicable excise tax rate, applicable to Executive in the year in which the payment under paragraph (b)(i) is made.

- (iii) Such Initial Excess Parachute Payment and such tax allowance shall be paid to the applicable taxing authority for the benefit of Executive when due, or if such Initial Excess Parachute Payment and/or tax allowance are paid by Executive, then to the Executive no later than the end of Executive's taxable year next following the Executive's taxable year in which the related taxes are remitted to the required taxing authority.

(c) Notwithstanding the foregoing, if it shall subsequently be determined in a final judicial determination or a final administrative settlement to which Executive is a party that the excess parachute payment as defined in Section 4999 of the Code, reduced as described above, is different from the Initial Excess Parachute Payment (such different amount being hereafter referred to as the "Determinative Excess Parachute Payment") then the Company's independent accountants shall determine the amount (the "Adjustment Amount") Executive must pay to the Company or the Company must pay to Executive in order to put Executive (or the Company, as the case may be) in the same position as Executive (or the Company, as the case may be) would

have been if the Initial Excess Parachute Payment had been equal to the Determinative Excess Parachute Payment. In determining the Adjustment Amount, the independent accountants shall take into account any and all taxes (including any penalties and interest) paid by or for Executive or refunded to Executive or for Executive's benefit. As soon as practicable after the Adjustment Amount has been so determined, but not later than two and one-half months after the end of the year in which the Adjustment Amount has been so determined, the Company shall pay the Adjustment Amount to Executive or Executive shall repay the Adjustment Amount to the Company, as the case may be. The purpose of this paragraph is to assure that (i) Executive is not reimbursed more for the golden parachute excise tax than is necessary to make him whole, and (ii) if it is subsequently determined that additional golden parachute excise tax is owed by him, additional reimbursement payments will be made to him to make him whole for the additional excise tax.

(d) In each calendar year that Executive receives payments or benefits under this Agreement and/or a Company sponsored employee benefit plan, Executive shall report on his state and federal income tax returns such information as is consistent with the determination made by the independent accountants of the Company as described above. The Company shall indemnify and hold Executive harmless from any and all losses, costs and expenses (including without limitation, reasonable attorneys' fees, interest, fines and penalties) that Executive incurs as a result of so reporting such information. Executive shall promptly notify the Company in writing whenever Executive receives notice of the institution of a judicial or administrative proceeding, formal or informal, in which the federal tax treatment under Section 4999 of the Code of any amount paid or payable under this Section is being reviewed or is in dispute. The Company shall assume control at its expense over all legal and accounting matters pertaining to such federal tax treatment (except to the extent necessary or appropriate for Executive to resolve any such proceeding with respect to any matter unrelated to amounts paid or payable pursuant to this Agreement). Executive shall cooperate fully with the Company in any such proceeding. Executive shall not enter into any compromise or settlement or otherwise prejudice any rights the Company may have in connection therewith without prior consent of the Company.

If in the sole discretion of the Committee after consultation with the Executive that a Change of Control is imminent, but in any case, prior to a Change in Control (or immediately after a Change of Control if, notwithstanding this paragraph (e), such formation and funding has not been completed), the Company agrees to form and fund a Rabbi trust (the "Trust") substantially similar to the trust entered into by the Company prior to the change of control in 2011 with sufficient monies to fulfill all of the severance obligations hereunder and those of all other corporate executives. Furthermore, additional funds will be deposited in the Trust to pay for legal and other expenses in an amount no less than the funding in 2011.

#### **11. NON-COMPETITION; NON-SOLICITATION; NON-DISCLOSURE; POST-TERMINATION COOPERATION**

(a) Upon any termination of Executive's employment hereunder, other than a termination (whether voluntary or involuntary) following a Change in Control), as a result of which the Company is paying Executive benefits under Section 6 of this Agreement, for the period of time specified below following such termination, the Executive shall not, except with the Company's express prior written consent or in the proper course of his employment with the Company, directly or indirectly, in any capacity, for the benefit of any person (including the Executive):

- 
- (i) For a period of one year after the Date of Termination, become employed by, own, operate, manage, direct, invest in, or otherwise directly or indirectly engage in or be employed by any person which is a Direct Competitor (as defined below) of the Company, its affiliates, or any of its respective businesses, provided the foregoing goes not apply to an affiliate of such Direct Competitor which does not itself compete with the Company and, in connection therewith, the Executive may own equity in such non-competing affiliates. In addition, Executive may own a less than one percent (1%) interest in any competitive company. As used herein, "Direct Competitor" means any person that operates or manages a cord blood preservation and/or storage facility (either existing as of the date of this Agreement or created or launched during the term of this Agreement in the territories in which the Company operated during the term of this Agreement.
  - (ii) For a period of 18 months after the Date of Termination, solicit, service, divert, take away or contact any customer or client of the Company, or any of its affiliates, to provide or promote services then provided by the Company, or any of its affiliates, cord blood preservation and/or storage facility industry.
  - (iii) For a period of 18 months after the Date of Termination, induce or attempt to induce any employee of the Company or its subsidiaries to stop working for the Company, or any of its affiliates, or to work for any competitor of the Company, or any of its affiliates; provided that the foregoing shall not be violated by general advertising not targeted at Company employees nor by serving as a reference for an employee with regard to an entity with which the Executive is not affiliated.

The parties hereto, recognizing that irreparable injury will result to the Company, its business and property in the event of Executive's breach of this Section agree that in the event of any such breach by Executive, the Company will be entitled, in addition to any other remedies and damages available, to an injunction to restrain the violation hereof by Executive, Executive's partners, agents, servants, employers, employees and all persons acting for or with Executive. Executive represents and admits that Executive's experience and capabilities are such that Executive can obtain employment in a business engaged in other lines and/or of a different nature than the Company, and that the enforcement of a remedy by way of injunction will not prevent Executive from earning a livelihood. Nothing herein will be construed as prohibiting the Company from pursuing any other remedies available to the Company for such breach or threatened breach, including the recovery of damages from Executive.

(b) Executive recognizes and acknowledges that the knowledge of the business activities and plans for business activities of the Company and affiliates thereof, as it may exist from time to time, is a valuable, special and unique asset of the business of the Company. Executive will not, during or after the term of his employment, disclose any knowledge of the past, present, planned or considered business activities of the Company or affiliates thereof to any person, firm, corporation, or other entity for any reason or purpose whatsoever. Notwithstanding the foregoing, Executive may disclose any knowledge of principles, concepts or ideas which are not solely and exclusively derived from the business plans and activities of the Company, and

Executive may disclose any information regarding the Company which is otherwise publicly available. In the event of a breach or threatened breach by Executive of the provisions of this Section, the Company will be entitled to an injunction restraining Executive from disclosing, in whole or in part, the knowledge of the past, present, planned or considered business activities of the Company or affiliates thereof, or from rendering any services to any person, firm, corporation, other entity to whom such knowledge, in whole or in part, has been disclosed or is threatened to be disclosed. Nothing herein will be construed as prohibiting the Company from pursuing any other remedies available to the Company for such breach or threatened breach, including the recovery of damages from Executive.

(c) Executive shall, upon reasonable notice, furnish such information and assistance to the Company as may reasonably be required by the Company in connection with any litigation in which it or any of its subsidiaries or affiliates is, or may become, a party.

## **12. NO EFFECT EMPLOYEE BENEFITS PLANS OR PROGRAMS**

The termination of Executive's employment during the term of this Agreement or thereafter, whether by the Company or by Executive, shall have no effect on the vested rights of Executive under the Company's qualified or non-qualified retirement, pension, savings, thrift, profit-sharing or stock bonus plans, group life, health (including hospitalization, medical and major medical), dental, accident and long term disability insurance plans, or other employee benefit plans or programs, or compensation plans or programs in which Executive was a participant.

## **13. NO ATTACHMENT**

(a) Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation, or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to affect any such action shall be null, void, and of no effect.

(b) This Agreement shall be binding upon, and inure to the benefit of, Executive and the Company and their respective successors and assigns.

## **14. ENTIRE AGREEMENT; MODIFICATION AND WAIVER**

(a) This instrument contains the entire agreement of the parties relating to the subject matter hereof, and supersedes in its entirety any and all prior agreements, understandings or representations relating to the subject matter hereof. No modifications of this Agreement shall be valid unless made in writing and signed by the parties hereto.

(b) This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto.

(c) No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel against the enforcement of any provision of this Agreement, except by written instrument of the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future as to any act other than that specifically waived.

---

**15. SEVERABILITY**

If, for any reason, any provision of this Agreement, or any part of any provision, is held invalid, such invalidity shall not affect any other provision of this Agreement or any part of such provision not held so invalid, and each such other provision and part thereof shall to the full extent consistent with law continue in full force and effect.

**16. HEADINGS FOR REFERENCE ONLY**

The headings of sections and paragraphs herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

**17. GOVERNING LAW**

This Agreement shall be governed by the laws of the State of Florida but only to the extent not superseded by federal law.

**18. ARBITRATION**

Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators, one of whom shall be selected by the Company, one of whom shall be selected by Executive and the third of whom shall be selected by the other two arbitrators. The panel shall sit in a location within fifty (50) miles from the location of the Company, in accordance with the rules of the Judicial Mediation and Arbitration Systems (JAMS) then in effect. Judgment may be entered on the arbitrators award in any court having jurisdiction; provided, however, that Executive shall be entitled to seek specific performance of his right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

**19. PAYMENT OF LEGAL FEES**

Reasonable legal fees paid or incurred by Executive (not to exceed \$75,000 in the aggregate except in the event of a Change of Control during the term of this Agreement, in which case the Executive shall be paid all reasonable fees and expenses incurred) pursuant to any dispute or question of interpretation relating to this Agreement shall be paid or reimbursed by the Company, provided that the dispute or interpretation has been settled by Executive and the Company or resolved in Executive's favor, provided that such payment or reimbursement is made by the Company not later than ninety (90) days after the date on which such dispute is resolved in Executive's favor.

---

## **20. INDEMNIFICATION**

During the term of this Agreement, the Company shall provide Executive (including his heirs, executors and administrators) with coverage under a standard directors' and officers' liability insurance policy at its expense, and shall indemnify Executive (and his heirs, executors and administrators) to the fullest extent permitted under Delaware law against all expenses and liabilities reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved by reason of his having been a director or officer of the Company since August 30, 2011 (whether or not he continues to be a director or officer at the time of incurring such expenses or liabilities), including the suit brought by Ki Young Choi in 2013, such expenses and liabilities to include, but not be limited to, judgments, court costs and attorney's fees and the cost of reasonable settlements (such settlements must be approved by the Board of Directors of the Company). If such action, suit or proceeding is brought against Executive in his capacity as an officer or director of the Company, however, such indemnification shall not extend to matters as to which Executive is finally adjudged to be liable for willful misconduct in the performance of his duties.

## **21. ADVANCES OF EXPENSES**

Notwithstanding any provision of this Agreement to the contrary, the Company shall advance, to the extent not prohibited by law, the expenses incurred by Executive in connection with any action, suit or proceeding in which he may be involved by reason of his having been a director or officer of the Company since August 30, 2011 (whether or not he continues to be a director or officer at the time of incurring such expenses or liabilities), including the suit brought by Ki Young Choi in 2013, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured. Advances shall be made without regard to Executive's ability to repay the Expenses and without regard to Executive's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Executive shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Executive undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Executive is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement.

## **22. SUCCESSOR TO THE COMPANY**

The Company shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Company, expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place.

## **23. CODE SECTION 409A AND OTHER REQUIRED PROVISIONS**

(a) Notwithstanding anything else in this Agreement to the contrary, Executive's employment shall not be deemed to have been terminated with respect to triggering payment of any severance benefit under this Agreement unless and until Executive has a Separation from Service within the meaning of Code Section 409A. For purposes of this Agreement, a "Separation from Service" shall have occurred if the Company and Executive reasonably anticipate that either no further services will be performed by Executive after the Date of Termination (whether as an

employee or as an independent contractor) or the level of further services performed is less than fifty (50) percent of the average level of bona fide services in the 36 months immediately preceding the Date of Termination. For all purposes hereunder, the definition of Separation from Service shall be interpreted consistent with Treasury Regulation Section 1.409A-1(h)(ii).

(b) Notwithstanding the foregoing, if Executive is a "Specified Employee" (i.e., a "key employee" of a publicly traded company within the meaning of Section 409A of the Code and the final regulations issued thereunder) and any payment under this Agreement is triggered due to Executive's Separation from Service, then solely to the extent necessary to avoid penalties under Section 409A of the Code, no payment shall be made during the first six (6) months following Executive's Separation from Service. Rather, any payment which would otherwise be paid to Executive during such period shall be accumulated and paid to Executive in a lump sum on the first day of the seventh month following such Separation from Service. All subsequent payments shall be paid in the manner specified in this Agreement.

(c) To the extent not specifically provided in this Agreement, any compensation, severance or reimbursements payable to Executive pursuant to this Agreement shall be paid or provided no later than two and one-half (2.5) months after the calendar year in which such compensation is no longer subject to a substantial risk of forfeiture within the meaning of Treasury Regulation Section 1.409A-1(d).

(d) All incentive compensation payable under this Agreement will be subject to deduction, forfeiture, recoupment or similar requirement in accordance with any clawback or similar policy that may be implemented and/or amended by the Company from time to time, including such policies that may be implemented after the date of this Agreement, pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, or other agreement or arrangement with the Executive.

(e) Notwithstanding anything in the Agreement to the contrary, Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies") about a possible securities law violation without approval of the Company (or any affiliate). Executive further understands that this Agreement does not limit Executive's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company (or any affiliate) related to the possible securities law violation. This Agreement does not limit Executive's right to receive any resulting monetary award for information provided to any Government Agency.

**[Signature Page Follows]**

---

**SIGNATURES**

**IN WITNESS WHEREOF**, the Company has caused this Agreement to be executed by its duly authorized officer and Executive has signed this Agreement, on the day and date first above written.

March 8, 2018  
\_\_\_\_\_  
Date

March 8, 2018  
\_\_\_\_\_  
Date

**CRYO-CELL INTERNATIONAL, INC.**

By: /s/ George Gaines  
\_\_\_\_\_  
George Gaines, Chair, Compensation Committee

**EXECUTIVE:**

/s/ Mark Portnoy  
\_\_\_\_\_  
Mark Portnoy

**CRYO-CELL INTERNATIONAL, INC.  
STOCKHOLDERS AGREEMENT**

PREAMBLE

This Stockholders Agreement, by and among Cryo-Cell International, Inc., a Delaware corporation (the “**Company**”) and George C. Gaines, Jr., is entered into this 12th day of March, 2018.

WHEREAS, the outside and independent directors of the Company have determined (a) that equity-based compensation for management and directors reduces the expenditure of cash and aligns the incentives of management and directors with those of the stockholders and (b) that while further equity-based compensation would further align such interests from an economic perspective such further equity-based compensation should be subject to pass-through voting and other conditions;

NOW THEREFORE, it is hereby agreed:

DEFINITIONS

“**Acquisition**” shall mean any transaction or series of related transactions involving: (i) (a) any acquisition (whether direct or indirect, including by way of merger, share exchange, consolidation, business combination or other similar transaction) or purchase from the Company or any of its subsidiaries that would result in any Person or Group Beneficially Owning more than 50% of the total outstanding Equity Securities of the Company or any of its subsidiaries (measured by voting power or economic interest), or (b) any tender offer, exchange offer or other secondary acquisition that would result in any Person or Group Beneficially Owning more than 50% of the total outstanding Equity Securities of the Company or any of its subsidiaries (measured by voting power or economic interests), or (c) any merger, consolidation, share exchange, business combination or similar transaction involving the Company or any of its subsidiaries that would result in the stockholders of the Company immediately preceding such transaction Beneficially Owning less than 50% of the total outstanding Equity Securities in the surviving or resulting entity of such transaction (measured by voting power or economic interests) or, if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such transaction, the parent of such surviving or resulting entity; provided that in the case of each of clauses (a), (b), and (c), in the case of such acquisition or other transaction involves only a subsidiary or subsidiaries of the company, only if such acquisition or other transaction would be material to the Company and its subsidiaries on a consolidated basis; or (ii) any sale or lease or exchange, transfer, license or disposition of a business or assets that constitute more than 50% of the assets, business, revenue, or net income of the Company and its subsidiaries on a consolidated basis.

---

**“Beneficially Own”** (including its correlative meanings, “Beneficially Owning,” “Beneficial Owner,” and “Beneficial Ownership”) shall have the meaning set forth in Rule 13d-3 promulgated under the Exchange Act; provided, however, that, notwithstanding anything in Rule 13d-3(d)(1)(i) to the contrary, the determination of “Beneficial Ownership” of a Person shall be made after giving effect to the conversion of all options, warrants, rights and convertible or other similar securities outstanding as of any date in question that are held by such Person, irrespective of the vesting period of any such security.

**“Business Day”** shall mean a day other than a Saturday, Sunday, holiday or other day on which the Delaware State Courts are authorized or required by Law to close.

**“Common Stock”** shall mean the shares of common stock, par value \$0.01 per share, of the Company, and any other capital of stock of the Company into which such common stock is reclassified or reconstituted.

**“Exchange Act”** shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

**“Equity Securities”** shall mean any and all (i) shares, interest, participations or other equivalents (however designated) of capital stock or other Voting Securities of a corporation, and any and all equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation), (ii) securities convertible into or exchangeable for shares, interests, participations or other equivalents (however designated) of capital stock or Voting Securities of (or other ownership or profit interests in) such Person, and (iii) any and all warrants, rights, or options to purchase any of the foregoing, whether voting or non-voting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

**“Governmental Authority”** shall mean any nation, government, or supra-national body of competent jurisdiction, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and, any arbitrator or arbitral body or panel of competent jurisdiction or other entity with quasi-governmental authority.

---

“**Group**” shall have the meaning assigned to it in Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder.

“**Law**” shall mean any statute, law (including common law), regulation, ordinance, rule, injunction, order, decree, award, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“**Person**” shall mean an individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, cooperative, unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“**Restricted Period**” shall mean the period commencing on the date that this Agreement is fully executed by the Stockholder and ending on the fifth (5th) anniversary of that date.

“**Restricted Stockholders**” shall mean George C. Gaines, Jr., David I. Portnoy, and Mark L. Portnoy.

“**SEC**” shall mean the United States Securities and Exchange Commission or any successor agency.

“**Stockholder**” shall mean the individual referred to in the Preamble, George C. Gaines, Jr., and any Person or entity acting, directly or indirectly, on their behalf.

“**Voting Percentage Limit**” shall mean 11.15 percent or, upon reinstatement pursuant to Section 2.1(c), the Stockholder’s *pro rata* portion among the Restricted Stockholders of 35 percent as of the date of delivery of the Notice pursuant to Section 2.1(c).

“**Voting Securities**” shall mean shares of Common Stock and any other securities of the Company entitled to vote generally in the election of directors.

#### ARTICLE I VOTING MATTERS

1.1 Voting in Elections. At any meeting of stockholders of the Company involving the election of directors (or if action is taken by written consent of stockholders of the Company in lieu of a meeting in respect of an election of directors), the Stockholder shall vote, or cause to be voted (including, if applicable, by written consent), all Voting Securities Beneficially Owned by such Stockholder (a) up to the Voting Percentage Limit, in Stockholder’s sole discretion, and (b) in excess of the Voting Percentage Limit, in the same proportion as the Voting Securities not Beneficially Owned by the Restricted Stockholders are voted affirmatively for or against, or to withhold authority with respect to, as applicable, the election of each Person nominated to serve as a director (or, as applicable, the removal of any director) (it being understood that the Stockholder must elect to vote as contemplated by this Section 1.1 and cannot elect not to vote or to vote in any other manner).

---

1.2 Voting with respect to Certain Acquisitions. At any meeting of stockholders of the Company at which an Acquisition that has been approved and recommended (and such recommendation has not been withdrawn) by the Board (and any other related matter the approval of which is required to consummate such Acquisition) is submitted to a vote of the stockholders of the Company (or if action is taken with respect to such matter(s) by written consent of stockholders of the Company in lieu of a meeting), the Stockholder shall vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent) all Voting Securities Beneficially Owned by such Stockholder in excess of the Voting Percentage Limit in the same proportion as the Voting Securities not Beneficially Owned by the Restricted Stockholders are voted (including by written consent) for or against, or abstain with respect to, such Acquisition (and such related matters(s)). For the avoidance of doubt, in calculating the voting requirements of the Stockholder under Section 1.2, all broker non-votes and all Voting Securities that are not present or represented at the applicable stockholder meeting shall not be considered. The Stockholder shall be free to vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent), in its sole discretion, all Voting Securities Beneficially Owned by Stockholder up to and including the Voting Percentage Limit.

1.3 Voting with respect to Other Matters. At any meeting of stockholders of the Company at which any matter, other than a matter that is subject to Section 1.1 or Section 1.2, is submitted to a vote of the stockholders of the Company (or if action is taken with respect thereto by written consent of stockholders in lieu of a meeting), the Stockholder shall vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent) all Voting Securities Beneficially Owned by Stockholder in excess of the Voting Percentage Limit in the same proportion as the Voting Securities not Beneficially Owned by the Stockholder or any then current officer or director are voted (including by written consent) for or against, or abstain with respect to, each such matter. For the avoidance of doubt, in calculating the voting requirements of the Stockholder under Section 1.3, all broker non-votes and all Voting Securities that are not present or represented at the applicable stockholder meeting shall not be considered. The Stockholder shall be free to vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent), in their sole discretion, all Voting Securities Beneficially Owned by the Stockholder up to and including the Voting Percentage Limit for or against, or to abstain from voting on, each such matter.

---

1.4 Quorum. At each meeting of stockholders, the Stockholder shall cause all of the Voting Securities Beneficially Owned by the Stockholder to be present in person or by proxy for quorum purposes.

ARTICLE II GENERAL PROVISIONS

2.1 Term/Suspension/Reinstatement.

(a) Unless otherwise specified herein, the obligations of the Stockholder under this Agreement shall continue during the Restricted Period.

(b) The obligations of the Stockholder under this Agreement shall be suspended upon delivery of a Notice by the Stockholder to the Company following the date on which the aggregate Beneficial Ownership of Equity Securities of the Company held by the Restricted Stockholders is less than thirty five percent (35%) of the total number of shares of Common Stock outstanding as of such date.

(c) Following a suspension of the obligations of the Stockholder under this Agreement pursuant to Section 2.1(b) above, the obligations of the Stockholder under this Agreement shall be reinstated upon delivery of a Notice by the Company to the Stockholder following the date on which the aggregate Beneficial Ownership of Equity Securities of the Company held by the Restricted Stockholders is greater than or equal to thirty five percent (35%) of the total number of shares of Common Stock outstanding as of such date.

---

2.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be deemed given (a) when delivered personally, (b) two (2) Business Days after being sent, if sent by internationally recognized overnight courier, or (c) when sent, if transmitted by email (which such email shall be confirmed within 24 hours thereafter in a manner provided in clause (a) or (b)), in each case, to the parties at the following addresses (or at such other address for a party as shall be specified by prior written notice from such party):

To the Stockholder:  
George C. Gaines, Jr.  
[gcgainesjr@gmail.com](mailto:gcgainesjr@gmail.com)

To the Company:  
Cryo-Cell International, Inc.  
Attention: Compensation Committee of the Board of Directors  
Emails: [wheelmed@gmail.com](mailto:wheelmed@gmail.com); [haroldbergercpa@gmail.com](mailto:haroldbergercpa@gmail.com)  
700 Brooker Creek Blvd.  
Suite #1800  
Oldsmar, FL 34677

2.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified, and the observance of any term hereof may be waived, only by a written instrument executed by both (i) the Company, acting through a duly appointed independent Committee of the Board or Sub-Committee thereof, and (ii) the Stockholder. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver. Any amendment, supplement or modification to this Agreement and any waiver of any term hereof effected in accordance with this Section 2.3 shall be binding on each party hereto and all of such party's successors and permitted assigns, whether or not such party successor or permitted assign entered into or approved such amendment, supplement or modification.

2.4 Further Assurances. Each party hereto shall sign such further documents and do and perform and cause to be done such further acts and things as any other party hereto may reasonably request to the extent necessary to carry out the intent and accomplish the purposes of this Agreement.

---

2.5 Assignment. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned, without the express prior written consent of the other parties hereto, and any attempted assignment, without such consent, will be null and void.

2.6 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto. No individual stockholder shall have any individual or direct rights or claims under this Agreement.

2.7 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to principles of conflicts of Laws thereof.

2.8 Jurisdiction: Waiver of Jury Trial. In any judicial proceeding involving any dispute, controversy or claim between the parties hereto arising out of or relating to this Agreement, each of the parties hereto, by execution and delivery of this Agreement, unconditionally accepts and consents to the exclusive jurisdiction and venue of the Delaware Court of Chancery and any state appellate court to which orders and judgments thereof may be appealed within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), including but not limited to the *in personam* and subject matter jurisdiction of those courts, or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Delaware, and the appellate courts to which orders and judgments thereof may be appealed, waives any objections to such jurisdiction on the grounds of venue or *forum non conveniens*, the absence of *in personam* or subject matter jurisdiction and any similar grounds or any other manner permitted by Law, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. In any such judicial proceeding, the parties agree that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by Law, service of process may be made by delivery provided pursuant to the directions in Section 2.2. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

2.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of bond.

2.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject.

2.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (a) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by Law, (b) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by Law and (c) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

2.12 Headings and Captions. The headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

2.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

\* \* \* \* \*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

---

/s/ Jill Taymans

Cryo-Cell International, Inc.

By: Jill Taymans

Title: VP Finance, CFO

/s/ George Gaines

Stockholder

**CRYO-CELL INTERNATIONAL, INC.  
STOCKHOLDERS AGREEMENT**

PREAMBLE

This Stockholders Agreement, by and among Cryo-Cell International, Inc., a Delaware corporation (the “**Company**”) and David I. Portnoy, is entered into this 12th day of March, 2018.

WHEREAS, the outside and independent directors of the Company have determined (a) that equity-based compensation for management and directors reduces the expenditure of cash and aligns the incentives of management and directors with those of the stockholders and (b) that while further equity-based compensation would further align such interests from an economic perspective such further equity-based compensation should be subject to pass-through voting and other conditions;

NOW THEREFORE, it is hereby agreed:

DEFINITIONS

“**Acquisition**” shall mean any transaction or series of related transactions involving: (i) (a) any acquisition (whether direct or indirect, including by way of merger, share exchange, consolidation, business combination or other similar transaction) or purchase from the Company or any of its subsidiaries that would result in any Person or Group Beneficially Owning more than 50% of the total outstanding Equity Securities of the Company or any of its subsidiaries (measured by voting power or economic interest), or (b) any tender offer, exchange offer or other secondary acquisition that would result in any Person or Group Beneficially Owning more than 50% of the total outstanding Equity Securities of the Company or any of its subsidiaries (measured by voting power or economic interests), or (c) any merger, consolidation, share exchange, business combination or similar transaction involving the Company or any of its subsidiaries that would result in the stockholders of the Company immediately preceding such transaction Beneficially Owning less than 50% of the total outstanding Equity Securities in the surviving or resulting entity of such transaction (measured by voting power or economic interests) or, if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such transaction, the parent of such surviving or resulting entity; provided that in the case of each of clauses (a), (b), and (c), in the case of such acquisition or other transaction involves only a subsidiary or subsidiaries of the company, only if such acquisition or other transaction would be material to the Company and its subsidiaries on a consolidated basis; or (ii) any sale or lease or exchange, transfer, license or disposition of a business or assets that constitute more than 50% of the assets, business, revenue, or net income of the Company and its subsidiaries on a consolidated basis.

---

**“Beneficially Own”** (including its correlative meanings, “Beneficially Owning,” “Beneficial Owner,” and “Beneficial Ownership”) shall have the meaning set forth in Rule 13d-3 promulgated under the Exchange Act; provided, however, that, notwithstanding anything in Rule 13d-3(d)(1)(i) to the contrary, the determination of “Beneficial Ownership” of a Person shall be made after giving effect to the conversion of all options, warrants, rights and convertible or other similar securities outstanding as of any date in question that are held by such Person, irrespective of the vesting period of any such security.

**“Business Day”** shall mean a day other than a Saturday, Sunday, holiday or other day on which the Delaware State Courts are authorized or required by Law to close.

**“Common Stock”** shall mean the shares of common stock, par value \$0.01 per share, of the Company, and any other capital of stock of the Company into which such common stock is reclassified or reconstituted.

**“Exchange Act”** shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

**“Equity Securities”** shall mean any and all (i) shares, interest, participations or other equivalents (however designated) of capital stock or other Voting Securities of a corporation, and any and all equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation), (ii) securities convertible into or exchangeable for shares, interests, participations or other equivalents (however designated) of capital stock or Voting Securities of (or other ownership or profit interests in) such Person, and (iii) any and all warrants, rights, or options to purchase any of the foregoing, whether voting or non-voting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

**“Governmental Authority”** shall mean any nation, government, or supra-national body of competent jurisdiction, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and, any arbitrator or arbitral body or panel of competent jurisdiction or other entity with quasi-governmental authority.

“**Group**” shall have the meaning assigned to it in Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder.

“**Law**” shall mean any statute, law (including common law), regulation, ordinance, rule, injunction, order, decree, award, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“**Person**” shall mean an individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, cooperative, unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“**Restricted Period**” shall mean the period commencing on the date that this Agreement is fully executed by the Stockholder and ending on the fifth (5th) anniversary of that date.

“**Restricted Stockholders**” shall mean George C. Gaines, Jr., David I. Portnoy, and Mark L. Portnoy.

“**SEC**” shall mean the United States Securities and Exchange Commission or any successor agency.

“**Stockholder**” shall mean the individual referred to in the Preamble, David I. Portnoy, and any Person or entity acting, directly or indirectly, on their behalf.

“**Voting Percentage Limit**” shall mean 14.35 percent or, upon reinstatement pursuant to Section 2.1(c), the Stockholder’s *pro rata* portion among the Restricted Stockholders of 35 percent as of the date of delivery of the Notice pursuant to Section 2.1(c).

“**Voting Securities**” shall mean shares of Common Stock and any other securities of the Company entitled to vote generally in the election of directors.

#### ARTICLE I VOTING MATTERS

1.1 Voting in Elections. At any meeting of stockholders of the Company involving the election of directors (or if action is taken by written consent of stockholders of the Company in lieu of a meeting in respect of an election of directors), the Stockholder shall vote, or cause to be voted (including, if applicable, by written consent), all Voting Securities Beneficially Owned by such Stockholder (a) up to the Voting Percentage Limit, in Stockholder’s sole discretion, and (b) in excess of the Voting Percentage Limit, in the same proportion as the Voting Securities not Beneficially Owned by the Restricted Stockholders are voted affirmatively for or against, or to withhold authority with respect to, as applicable, the election of each Person nominated to serve as a director (or, as applicable, the removal of any director) (it being understood that the Stockholder must elect to vote as contemplated by this Section 1.1 and cannot elect not to vote or to vote in any other manner).

---

1.2 Voting with respect to Certain Acquisitions. At any meeting of stockholders of the Company at which an Acquisition that has been approved and recommended (and such recommendation has not been withdrawn) by the Board (and any other related matter the approval of which is required to consummate such Acquisition) is submitted to a vote of the stockholders of the Company (or if action is taken with respect to such matter(s) by written consent of stockholders of the Company in lieu of a meeting), the Stockholder shall vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent) all Voting Securities Beneficially Owned by such Stockholder in excess of the Voting Percentage Limit in the same proportion as the Voting Securities not Beneficially Owned by the Restricted Stockholders are voted (including by written consent) for or against, or abstain with respect to, such Acquisition (and such related matters(s)). For the avoidance of doubt, in calculating the voting requirements of the Stockholder under Section 1.2, all broker non-votes and all Voting Securities that are not present or represented at the applicable stockholder meeting shall not be considered. The Stockholder shall be free to vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent), in its sole discretion, all Voting Securities Beneficially Owned by Stockholder up to and including the Voting Percentage Limit.

1.3 Voting with respect to Other Matters. At any meeting of stockholders of the Company at which any matter, other than a matter that is subject to Section 1.1 or Section 1.2, is submitted to a vote of the stockholders of the Company (or if action is taken with respect thereto by written consent of stockholders in lieu of a meeting), the Stockholder shall vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent) all Voting Securities Beneficially Owned by Stockholder in excess of the Voting Percentage Limit in the same proportion as the Voting Securities not Beneficially Owned by the Stockholder or any then current officer or director are voted (including by written consent) for or against, or abstain with respect to, each such matter. For the avoidance of doubt, in calculating the voting requirements of the Stockholder under Section 1.3, all broker non-votes and all Voting Securities that are not present or represented at the applicable stockholder meeting shall not be considered. The Stockholder shall be free to vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent), in their sole discretion, all Voting Securities Beneficially Owned by the Stockholder up to and including the Voting Percentage Limit for or against, or to abstain from voting on, each such matter.

---

1.4 Quorum. At each meeting of stockholders, the Stockholder shall cause all of the Voting Securities Beneficially Owned by the Stockholder to be present in person or by proxy for quorum purposes.

ARTICLE II GENERAL PROVISIONS

2.1 Term/Suspension/Reinstatement.

(a) Unless otherwise specified herein, the obligations of the Stockholder under this Agreement shall continue during the Restricted Period.

(b) The obligations of the Stockholder under this Agreement shall be suspended upon delivery of a Notice by the Stockholder to the Company following the date on which the aggregate Beneficial Ownership of Equity Securities of the Company held by the Restricted Stockholders is less than thirty five percent (35%) of the total number of shares of Common Stock outstanding as of such date.

(c) Following a suspension of the obligations of the Stockholder under this Agreement pursuant to Section 2.1(b) above, the obligations of the Stockholder under this Agreement shall be reinstated upon delivery of a Notice by the Company to the Stockholder following the date on which the aggregate Beneficial Ownership of Equity Securities of the Company held by the Restricted Stockholders is greater than or equal to thirty five percent (35%) of the total number of shares of Common Stock outstanding as of such date.

---

2.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be deemed given (a) when delivered personally, (b) two (2) Business Days after being sent, if sent by internationally recognized overnight courier, or (c) when sent, if transmitted by email (which such email shall be confirmed within 24 hours thereafter in a manner provided in clause (a) or (b)), in each case, to the parties at the following addresses (or at such other address for a party as shall be specified by prior written notice from such party):

To the Stockholder:

David I. Portnoy  
dportnoy@cryo-cell.com

To the Company:

Cryo-Cell International, Inc.  
Attention: Compensation Committee of the Board of Directors  
Emails: [gcgainsjr@gmail.com](mailto:gcgainsjr@gmail.com); [wheelmed@gmail.com](mailto:wheelmed@gmail.com);  
[haroldbergercpa@gmail.com](mailto:haroldbergercpa@gmail.com)  
700 Brooker Creek Blvd.  
Suite #1800  
Oldsmar, FL 34677

2.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified, and the observance of any term hereof may be waived, only by a written instrument executed by both (i) the Company, acting through a duly appointed independent Committee of the Board or Sub-Committee thereof, and (ii) the Stockholder. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver. Any amendment, supplement or modification to this Agreement and any waiver of any term hereof effected in accordance with this Section 2.3 shall be binding on each party hereto and all of such party's successors and permitted assigns, whether or not such party successor or permitted assign entered into or approved such amendment, supplement or modification.

2.4 Further Assurances. Each party hereto shall sign such further documents and do and perform and cause to be done such further acts and things as any other party hereto may reasonably request to the extent necessary to carry out the intent and accomplish the purposes of this Agreement.

2.5 Assignment. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned, without the express prior written consent of the other parties hereto, and any attempted assignment, without such consent, will be null and void.

---

2.6 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto. No individual stockholder shall have any individual or direct rights or claims under this Agreement.

2.7 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to principles of conflicts of Laws thereof.

2.8 Jurisdiction; Waiver of Jury Trial In any judicial proceeding involving any dispute, controversy or claim between the parties hereto arising out of or relating to this Agreement, each of the parties hereto, by execution and delivery of this Agreement, unconditionally accepts and consents to the exclusive jurisdiction and venue of the Delaware Court of Chancery and any state appellate court to which orders and judgments thereof may be appealed within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), including but not limited to the *in personam* and subject matter jurisdiction of those courts, or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Delaware, and the appellate courts to which orders and judgments thereof may be appealed, waives any objections to such jurisdiction on the grounds of venue or *forum non conveniens*, the absence of *in personam* or subject matter jurisdiction and any similar grounds or any other manner permitted by Law, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. In any such judicial proceeding, the parties agree that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by Law, service of process may be made by delivery provided pursuant to the directions in Section 2.2. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

---

2.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of bond.

2.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject.

2.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (a) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by Law, (b) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by Law and (c) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

2.12 Headings and Captions. The headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

2.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

\* \* \* \* \*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

---

/s/ Jill Taymans

Cryo-Cell International, Inc.

By: Jill Taymans

Title: VP Finance, CFO

/s/ David Portnoy

Stockholder

**CRYO-CELL INTERNATIONAL, INC.  
STOCKHOLDERS AGREEMENT**

PREAMBLE

This Stockholders Agreement, by and among Cryo-Cell International, Inc., a Delaware corporation (the “**Company**”) and Mark L. Portnoy, is entered into this 12th day of March, 2018.

WHEREAS, the outside and independent directors of the Company have determined (a) that equity-based compensation for management and directors reduces the expenditure of cash and aligns the incentives of management and directors with those of the stockholders and (b) that while further equity-based compensation would further align such interests from an economic perspective such further equity-based compensation should be subject to pass-through voting and other conditions;

NOW THEREFORE, it is hereby agreed:

DEFINITIONS

“**Acquisition**” shall mean any transaction or series of related transactions involving: (i) (a) any acquisition (whether direct or indirect, including by way of merger, share exchange, consolidation, business combination or other similar transaction) or purchase from the Company or any of its subsidiaries that would result in any Person or Group Beneficially Owning more than 50% of the total outstanding Equity Securities of the Company or any of its subsidiaries (measured by voting power or economic interest), or (b) any tender offer, exchange offer or other secondary acquisition that would result in any Person or Group Beneficially Owning more than 50% of the total outstanding Equity Securities of the Company or any of its subsidiaries (measured by voting power or economic interests), or (c) any merger, consolidation, share exchange, business combination or similar transaction involving the Company or any of its subsidiaries that would result in the stockholders of the Company immediately preceding such transaction Beneficially Owning less than 50% of the total outstanding Equity Securities in the surviving or resulting entity of such transaction (measured by voting power or economic interests) or, if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such transaction, the parent of such surviving or resulting entity; provided that in the case of each of clauses (a), (b), and (c), in the case of such acquisition or other transaction involves only a subsidiary or subsidiaries of the company, only if such acquisition or other transaction would be material to the Company and its subsidiaries on a consolidated basis; or (ii) any sale or lease or exchange, transfer, license or disposition of a business or assets that constitute more than 50% of the assets, business, revenue, or net income of the Company and its subsidiaries on a consolidated basis.

---

**“Beneficially Own”** (including its correlative meanings, “Beneficially Owning,” “Beneficial Owner,” and “Beneficial Ownership”) shall have the meaning set forth in Rule 13d-3 promulgated under the Exchange Act; provided, however, that, notwithstanding anything in Rule 13d-3(d)(1)(i) to the contrary, the determination of “Beneficial Ownership” of a Person shall be made after giving effect to the conversion of all options, warrants, rights and convertible or other similar securities outstanding as of any date in question that are held by such Person, irrespective of the vesting period of any such security.

**“Business Day”** shall mean a day other than a Saturday, Sunday, holiday or other day on which the Delaware State Courts are authorized or required by Law to close.

**“Common Stock”** shall mean the shares of common stock, par value \$0.01 per share, of the Company, and any other capital of stock of the Company into which such common stock is reclassified or reconstituted.

**“Exchange Act”** shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

**“Equity Securities”** shall mean any and all (i) shares, interest, participations or other equivalents (however designated) of capital stock or other Voting Securities of a corporation, and any and all equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation), (ii) securities convertible into or exchangeable for shares, interests, participations or other equivalents (however designated) of capital stock or Voting Securities of (or other ownership or profit interests in) such Person, and (iii) any and all warrants, rights, or options to purchase any of the foregoing, whether voting or non-voting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

**“Governmental Authority”** shall mean any nation, government, or supra-national body of competent jurisdiction, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and, any arbitrator or arbitral body or panel of competent jurisdiction or other entity with quasi-governmental authority.

“**Group**” shall have the meaning assigned to it in Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder.

“**Law**” shall mean any statute, law (including common law), regulation, ordinance, rule, injunction, order, decree, award, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“**Person**” shall mean an individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, cooperative, unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“**Restricted Period**” shall mean the period commencing on the date that this Agreement is fully executed by the Stockholder and ending on the fifth (5th) anniversary of that date.

“**Restricted Stockholders**” shall mean George C. Gaines, Jr., David I. Portnoy, and Mark L. Portnoy.

“**SEC**” shall mean the United States Securities and Exchange Commission or any successor agency.

“**Stockholder**” shall mean the individual referred to in the Preamble, Mark L. Portnoy, and any Person or entity acting, directly or indirectly, on their behalf.

“**Voting Percentage Limit**” shall mean 9.50 percent or, upon reinstatement pursuant to Section 2.1(c), the Stockholder’s *pro rata* portion among the Restricted Stockholders of 35 percent as of the date of delivery of the Notice pursuant to Section 2.1(c).

“**Voting Securities**” shall mean shares of Common Stock and any other securities of the Company entitled to vote generally in the election of directors.

#### ARTICLE I VOTING MATTERS

1.1 Voting in Elections. At any meeting of stockholders of the Company involving the election of directors (or if action is taken by written consent of stockholders of the Company in lieu of a meeting in respect of an election of directors), the Stockholder shall vote, or cause to be voted (including, if applicable, by written consent), all Voting Securities Beneficially Owned by such Stockholder (a) up to the Voting Percentage Limit, in Stockholder’s sole discretion, and (b) in excess of the Voting Percentage Limit, in the same proportion as the Voting Securities not Beneficially Owned by the Restricted Stockholders are voted affirmatively for or against, or to withhold authority with respect to, as applicable, the election of each Person nominated to serve as a director (or, as applicable, the removal of any director) (it being understood that the Stockholder must elect to vote as contemplated by this Section 1.1 and cannot elect not to vote or to vote in any other manner).

---

1.2 Voting with respect to Certain Acquisitions. At any meeting of stockholders of the Company at which an Acquisition that has been approved and recommended (and such recommendation has not been withdrawn) by the Board (and any other related matter the approval of which is required to consummate such Acquisition) is submitted to a vote of the stockholders of the Company (or if action is taken with respect to such matter(s) by written consent of stockholders of the Company in lieu of a meeting), the Stockholder shall vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent) all Voting Securities Beneficially Owned by such Stockholder in excess of the Voting Percentage Limit in the same proportion as the Voting Securities not Beneficially Owned by the Restricted Stockholders are voted (including by written consent) for or against, or abstain with respect to, such Acquisition (and such related matters(s)). For the avoidance of doubt, in calculating the voting requirements of the Stockholder under Section 1.2, all broker non-votes and all Voting Securities that are not present or represented at the applicable stockholder meeting shall not be considered. The Stockholder shall be free to vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent), in its sole discretion, all Voting Securities Beneficially Owned by Stockholder up to and including the Voting Percentage Limit.

1.3 Voting with respect to Other Matters. At any meeting of stockholders of the Company at which any matter, other than a matter that is subject to Section 1.1 or Section 1.2, is submitted to a vote of the stockholders of the Company (or if action is taken with respect thereto by written consent of stockholders in lieu of a meeting), the Stockholder shall vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent) all Voting Securities Beneficially Owned by Stockholder in excess of the Voting Percentage Limit in the same proportion as the Voting Securities not Beneficially Owned by the Stockholder or any then current officer or director are voted (including by written consent) for or against, or abstain with respect to, each such matter. For the avoidance of doubt, in calculating the voting requirements of the Stockholder under Section 1.3, all broker non-votes and all Voting Securities that are not present or represented at the applicable stockholder meeting shall not be considered. The Stockholder shall be free to vote or cause to be voted (including by abstaining or, if applicable, taking action by written consent), in their sole discretion, all Voting Securities Beneficially Owned by the Stockholder up to and including the Voting Percentage Limit for or against, or to abstain from voting on, each such matter.

---

1.4 Quorum. At each meeting of stockholders, the Stockholder shall cause all of the Voting Securities Beneficially Owned by the Stockholder to be present in person or by proxy for quorum purposes.

## ARTICLE II GENERAL PROVISIONS

### 2.1 Term/Suspension/Reinstatement.

(a) Unless otherwise specified herein, the obligations of the Stockholder under this Agreement shall continue during the Restricted Period.

(b) The obligations of the Stockholder under this Agreement shall be suspended upon delivery of a Notice by the Stockholder to the Company following the date on which the aggregate Beneficial Ownership of Equity Securities of the Company held by the Restricted Stockholders is less than thirty five percent (35%) of the total number of shares of Common Stock outstanding as of such date.

(c) Following a suspension of the obligations of the Stockholder under this Agreement pursuant to Section 2.1(b) above, the obligations of the Stockholder under this Agreement shall be reinstated upon delivery of a Notice by the Company to the Stockholder following the date on which the aggregate Beneficial Ownership of Equity Securities of the Company held by the Restricted Stockholders is greater than or equal to thirty five percent (35%) of the total number of shares of Common Stock outstanding as of such date.

2.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be deemed given (a) when delivered personally, (b) two (2) Business Days after being sent, if sent by internationally recognized overnight courier, or (c) when sent, if transmitted by email (which such email shall be confirmed within 24 hours thereafter in a manner provided in clause (a) or (b)), in each case, to the parties at the following addresses (or at such other address for a party as shall be specified by prior written notice from such party):

---

To the Stockholder:  
Mark L. Portnoy  
[mportnoy@cryo-cell.com](mailto:mportnoy@cryo-cell.com)

To the Company:  
Cryo-Cell International, Inc.  
Attention: Compensation Committee of the Board of Directors  
Email: [gcgainesjr@gmail.com](mailto:gcgainesjr@gmail.com); [wheelmed@gmail.com](mailto:wheelmed@gmail.com);  
[haroldbergercpa@gmail.com](mailto:haroldbergercpa@gmail.com)  
700 Brooker Creek Blvd.  
Suite #1800  
Oldsmar, FL 34677

2.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified, and the observance of any term hereof may be waived, only by a written instrument executed by both (i) the Company, acting through a duly appointed independent Committee of the Board or Sub-Committee thereof, and (ii) the Stockholder. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver. Any amendment, supplement or modification to this Agreement and any waiver of any term hereof effected in accordance with this Section 2.3 shall be binding on each party hereto and all of such party's successors and permitted assigns, whether or not such party successor or permitted assign entered into or approved such amendment, supplement or modification.

2.4 Further Assurances. Each party hereto shall sign such further documents and do and perform and cause to be done such further acts and things as any other party hereto may reasonably request to the extent necessary to carry out the intent and accomplish the purposes of this Agreement.

2.5 Assignment. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned, without the express prior written consent of the other parties hereto, and any attempted assignment, without such consent, will be null and void.

---

2.6 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto. No individual stockholder shall have any individual or direct rights or claims under this Agreement.

2.7 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to principles of conflicts of Laws thereof.

2.8 Jurisdiction; Waiver of Jury Trial. In any judicial proceeding involving any dispute, controversy or claim between the parties hereto arising out of or relating to this Agreement, each of the parties hereto, by execution and delivery of this Agreement, unconditionally accepts and consents to the exclusive jurisdiction and venue of the Delaware Court of Chancery and any state appellate court to which orders and judgments thereof may be appealed within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), including but not limited to the *in personam* and subject matter jurisdiction of those courts, or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Delaware, and the appellate courts to which orders and judgments thereof may be appealed, waives any objections to such jurisdiction on the grounds of venue or *forum non conveniens*, the absence of *in personam* or subject matter jurisdiction and any similar grounds or any other manner permitted by Law, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. In any such judicial proceeding, the parties agree that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by Law, service of process may be made by delivery provided pursuant to the directions in Section 2.2. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

2.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of bond.

---

2.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject.

2.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (a) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by Law, (b) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by Law and (c) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

2.12 Headings and Captions. The headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

2.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

\* \* \* \* \*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

---

/s/ Jill Taymans  
Cryo-Cell International, Inc.  
By: Jill Taymans  
Title: VP Finance, CFO

/s/ Mark Portnoy  
Stockholder