
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 11, 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 (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 1.01. Entry into a Material Definitive Agreement

As of June 11, 2018, Cryo-Cell International, Inc. (“Cryo-Cell”) entered into an Second Amendment to Credit Agreement (the “Second Amendment”) with Texas Capital Bank, National Association, which amended Cryo-Cell’s Credit Agreement dated as of May 20, 2016 to provide for, among other things, an increase in the current outstanding principal amount of the loan from Texas Capital Bank by \$9,000,000 to finance a portion of the purchase price of the Cord Purchase, as defined and as further described in Item 2.01 below. In connection therewith, Cryo-Cell executed and delivered to Texas Capital Bank a Second Amended and Restated Promissory Note, in the principal amount of \$15,499,999.81, dated as of June 11, 2018 (the “Restated Note”). The foregoing description of the Second Amendment and Restated Note does not purport to be complete and is qualified in its entirety by reference to the complete text of the Second Amendment and Restated Note, copies of which are filed as Exhibits 2.2 and 2.3 to this current report on Form 8-K and the information contained therein is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On June 11, 2018, Cryo-Cell completed its acquisition of substantially all of the assets (the “Cord Purchase”) of Cord:Use Cord Blood Bank, Inc., a Florida corporation (“Seller”), in accordance with the definitive Asset Purchase Agreement between Cryo-Cell and Seller (the “Purchase Agreement”), including without limitation Seller’s inventory of public cord blood units existing as of the closing date (the “Public Cord Blood Inventory”) and Seller’s shares of common stock of Tianhe Stem Cell Biotechnologies, Inc., an Illinois corporation (the “Tianhe Capital Stock”). Seller was in the business of public and private cord blood and tissue, collection, processing, storage and banking.

The aggregate consideration payable at closing under the Purchase Agreement is \$14,000,000, with \$10,500,000 payable in cash and the balanced being paid through the delivery to Seller of 465,426 shares of Cryo-Cell’s common stock, par value \$0.01 per share (“Common Stock”), at \$7.44 per share. In addition, Cryo-Cell assumed certain limited liabilities incurred by Seller in connection with its business that remain unpaid as of the closing date and that directly relate to the services to be provided after closing by Cryo-Cell. Cryo-Cell also assumed certain of Seller’s contracts and the obligations arising therefrom after the closing.

Additionally, Seller is entitled to an earnout from Cryo-Cell’s sale of the Public Cord Blood Inventory from and after closing in excess of certain thresholds, payable in cash and/or additional shares of Common Stock, on the terms set forth in the Purchase Agreement, and, in certain circumstances further described in the Purchase Agreement, Seller also is entitled to a portion of the gross profits generated, or deemed to have been generated, by Cryo-Cell from its ownership of the Tianhe Capital Stock.

The shares of Common Stock were issued to Seller in a private transaction exempt from the registration requirements of the Securities Act of 1933 (the “Securities Act”) under Section 4(a)(2) of the Securities Act.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the agreement, previously filed as Exhibit 2.1 to the Company’s Report on Form 8-K filed on February 20, 2018 and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

See Item 1.01 above, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

The financial statements required by Item 9.01(a) of Form8-K will be filed by amendment within 71 calendar days after the date this report on Form8-K must be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by Item 9.01(b) of Form8-K will be filed by amendment within 71 calendar days after the date this report on Form8-K must be filed.

(d) Exhibits.

- 2.1 [Asset Purchase Agreement, date May 29, 2018, between Cord:Use Cord Blood Bank, Inc. and Cryo-Cell International, Inc. \(filed as Exhibit 2.1 to the Company's Report on Form 8-K filed on June 4, 2018, and incorporated herein by reference\)](#)
- 2.2 [Second Amendment to Credit Agreement dated June 11, 2018](#)
- 2.3 [Second Amended and Restated Promissory Note dated June 11, 2018](#)
- 99.1 [Press release announcing the closing of the acquisition dated June 15, 2018.](#)

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.

Dated: June 15, 2018

By: /s/ David Portnoy

David Portnoy
Chairman and Co-Chief Executive Officer

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this "**Amendment**") is executed to be effective as of June 11, 2018, between CRYO-CELL INTERNATIONAL, INC., a Delaware corporation ("**Borrower**") and TEXAS CAPITAL BANK, NATIONAL ASSOCIATION, a national banking association ("**Lender**").

A. Borrower and Lender are party to that certain Credit Agreement dated as of May 20, 2016 (as modified, amended, renewed, extended, and restated, the "**Credit Agreement**").

B. To evidence the Loan under the Credit Agreement, Borrower executed that certain Amended and Restated Promissory Note dated August 26, 2016, payable to the order of Lender in the original principal amount of \$10,000,000.00 (the "**Existing Note**").

C. Borrower has notified Lender that Borrower will purchase the assets (the "**Cord Purchase**") of Cord:Use Cord Blood Bank, Inc., a Florida corporation (the "**Seller**") as set forth in that certain Asset Purchase Agreement, dated May 29, 2018, by and among Borrower and Seller (the "**Cord Purchase Agreement**").

D. Borrower has requested that Lender (a) amend the Credit Agreement to provide for (i) an increase in the current outstanding principal amount of the Loan of \$9,000,000 to finance a portion of the purchase price of the Cord Purchase and (b) permit the Cord Purchase, all on the terms and conditions contained herein.

E. Borrower and Lender have agreed, upon the following terms and conditions, to amend the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Terms and References. Unless otherwise stated in this Amendment (a) terms defined in the Credit Agreement have the same meanings when used in this Amendment, and (b) references to "**Sections**" are to the Credit Agreement's sections.

2. Amendment to Credit Agreement.

(a) **Section 1.1** of the Credit Agreement is hereby amended to delete the definitions of "**Debt Service**" "**EBITDA**," and "**Term Note**" in their entirety and replace such definitions with the following:

"**Debt Service**" means, for any Person for any period, the sum of all regularly scheduled principal payments and all Cash Interest Expense that are paid or payable during such period in respect of all Debt of such Person (other than interest with respect to any royalty sharing agreements and scheduled payments of principal on Debt which pay such Debt in full, but only to the extent such final payment is greater than the scheduled principal payment immediately preceding such final payment).

"**EBITDA**" means, for any Person for any period, an amount equal to (a) net income determined in accordance with GAAP plus (b) the sum of the following to the extent deducted in the calculation of net income: (i) interest expense; (ii) income taxes; (iii) depreciation; (iv) amortization; (v) extraordinary losses determined in accordance

Second Amendment to Loan Agreement

with GAAP, as approved by Lender in Lender's discretion; (vi) actual out-of-pocket fees and expenses of such Person incurred in connection with the consummation of this Agreement, the First Amendment, and the negotiation and documentation relating to the Subordinated Debt being incurred simultaneous herewith, not to exceed \$300,000 in the aggregate, (vii) actual out-of-pocket costs, fees and expenses in connection with the Cord Purchase and the Second Amendment, not to exceed \$500,000 in the aggregate, so long as such costs, fees and expenses are added back to EBITDA during the fiscal year ending November 30, 2018, and (ix) other non-recurring expenses of such Person reducing such net income which do not represent a cash item in such period or any future period including, but not limited to, non-cash compensation expense, *minus* (c) the sum of the following to the extent included in the calculation of net income: (i) income tax credits of such Person; (ii) extraordinary gains determined in accordance with GAAP; and (iii) all non-recurring, non-cash items increasing net income.

"**Term Note**" means that certain Second Amended and Restated Term Promissory Note dated June 11, 2018, executed by Borrower, and payable to the order of Lender in the original principal amount of \$15,499,999.81.

(b) **Section 1.1** of the Credit Agreement is hereby amended to add the following new definition in the correct alphabetical order:

"**Cord Purchase**" means the purchase by Borrower of the assets of Seller as set forth in the Cord Purchase Agreement.

"**Cord Purchase Agreement**" means that certain Asset Purchase Agreement, dated May 29, 2018, by and among Borrower and Seller.

"**Cord Purchase Documents**" means, collectively, the Cord Purchase Agreement together with all documents and instruments executed or delivered in connection therewith.

"**Second Additional Term Loan Advance**" has the meaning assigned to it in **Section 2.1(a)** of this Agreement.

"**Second Amendment**" means that certain Second Amendment to Credit Agreement dated as of June 11, 2018, by and between Borrower and Lender.

"**Seller**" means Cord:Use Cord Blood Bank, Inc., a Florida corporation.

(c) **Section 2.1(a)** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

(a) **Term Loan.** Subject to the terms and conditions of this Agreement, (x) on or about the date of this Agreement, Lender made a single Advance to Borrower in the original principal amount of \$8,000,000 (the "**Initial Term Loan Advance**"), (y) on or about August 26, 2016, Lender made a single Advance to Borrower in the original principal amount of \$2,133,433 (the "**Additional Term Loan Advance**"), and (z) (y) on or about the date of the Second Amendment, Lender shall make a single Advance to Borrower in the original principal amount of \$9,000,000 (the "**Second Additional Term Loan Advance**"); so long as (A) no Default exists both before and after giving effect to such Advance and (B) each other condition precedent to advances as set forth in **Section 5.2** shall be satisfied. As of the date of the Second Additional Term Loan Advance, and after giving effect thereto, the outstanding principal balance of the Loan is \$15,499,999.81. Once borrowed and repaid, Borrower may not reborrow any portion of the Loan.

(i) **The Term Note.** The obligation of Borrower to repay the Term Loan and interest thereon shall be evidenced by the Term Note.

(ii) **Repayment of Principal and Interest.** Subject to prior acceleration or any prepayment obligation as provided in this Agreement, the unpaid principal balance of the Term Note shall be repaid as provided therein.

(iii) **Interest.** The unpaid principal amount of the Term Loan shall, subject to the following sentence, bear interest as provided in the Term Note. If at any time the rate of interest specified in the Term Note shall exceed the Maximum Rate but for the provisions thereof limiting interest to the Maximum Rate, then any subsequent reduction shall not reduce the rate of interest on the Advances below the Maximum Rate until the aggregate amount of interest accrued on the Advances equals the aggregate amount of interest which would have accrued on the Advances if the interest rate had not been limited by the Maximum Rate. Accrued and unpaid interest on the Advances shall be payable as provided in the Term Note and on the Termination Date.

(d) **Section 2.3** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

2.3 Use of Proceeds. The proceeds of (a) the Initial Term Loan Advance shall be used by Borrower for the (i) re-purchase of certain equity interests of Borrower held by Ki Yong Choi and his family members and (ii) prepayment of certain Debt of Borrower to CytoMedical Design Group LLC, if such Debt is outstanding on the date hereof, or to replenish cash if such Debt is repaid prior to the date of the Advance, (b) the Additional Term Loan Advance shall be used by Borrower to partially finance the repurchase of a revenue sharing agreement outstanding as of the date of the Additional Term Loan Advance, and (c) the Second Additional Term Loan Advance shall be used by Borrower to partially finance the Cord Purchase.

(e) **Article 5** of the Credit Agreement is hereby amended to add the following new **Section 5.3**:

5.3 Second Additional Term Loan Advance. The obligation of Lender to make the Second Additional Term Loan Advance is subject to the satisfaction of each of the following conditions precedent on or before the day of such Advance, with each document dated (unless otherwise indicated) the date of such Advance, in form and substance satisfactory to Lender:

(a) **Resolutions.** Resolutions of the Board of Directors (or other governing body) of Borrower certified by the Secretary or an Assistant Secretary (or other custodian of records) of Borrower which authorize the execution, delivery, and performance by Borrower of the Second Amendment and the other Loan Documents executed in connection therewith;

(b) **Incumbency Certificate.** A certificate of incumbency certified by a Responsible Officer certifying the names of the individuals or other Persons authorized to sign the Second Amendment and the other Loan Documents executed in connection therewith, together with specimen signatures of such individual Persons;

(c) **Governmental Certificates.** Certificates of the appropriate government officials of the state of incorporation or organization of Borrower as to the existence and good standing of Borrower, each dated within ten (10) days prior to the date of the Advance;

(d) **Term Note.** The Term Note executed by Borrower;

(e) **Lien Searches.** The results of UCC, tax lien and judgment lien searches showing all financing statements and other documents or instruments on file against each of Borrower and Cord:Use Cord Blood Bank, Inc., a Florida corporation in the appropriate filing offices, such search to be as of a date no more than ten (10) days prior to the date of the Advance;

(f) **Attorneys' Fees and Expenses.** Evidence that the costs and expenses (including reasonable attorneys' fees) referred to in *Section 11.1*, to the extent incurred, shall have been paid in full by Borrower;

(g) **Closing Fees.** Evidence that the Additional Commitment Fee (as set forth in the *Section 2(e)* of the Second Amendment) and any other fees due at closing of the Second Amendment have been paid;

(h) **Request for Advance.** Lender shall have received in accordance with this Agreement an Advance Request Form pursuant to Lender's requirements and executed by a Responsible Officer of Borrower;

(i) **No Default.** No Default shall have occurred and be continuing, or would result from or after giving effect to such Advance;

(j) **No Material Adverse Event.** No Material Adverse Event has occurred and no circumstance exists that could reasonably be expected to result in a Material Adverse Event;

(k) **Representations and Warranties.** All of the representations and warranties contained in *Section 6* and in the other Loan Documents shall be true and correct, after giving effect to the Cord Purchase, the Second Amendment and the transactions contemplated thereby, on and as of the date of such Advance with the same force and effect as if such representations and warranties had been made on and as of such date;

(l) **Cord Purchase.** Contemporaneously with the making of such Advance, Borrower shall have acquired good title, free and clear of all Liens, to all of the assets contemplated by the Cord Purchase Agreement;

(m) **Cord Purchase Documents.** (i) Lender shall have received, and be reasonably satisfied with, fully executed copies of the Cord Purchase Agreement and the other Cord Purchase Documents, including purchase and sale documentation, covenants not to compete, indemnities, and opinions of counsel and (ii) the representations and warranties set forth in the Cord Purchase Documents are true and correct in all material respects after giving effect to the Cord Purchase, the Second Amendment, and the transactions contemplated thereby;

(n) **Officer's Certificate.** Officer's Certificate of Borrower certifying as to (a) the Constituent Documents of Borrower, (b) the incumbency of the officers of Borrower authorized to execute, on behalf of Borrower, the Second Amendment and each other document executed in connection therewith, and (c) resolutions of the managers or board of directors, as applicable, of Borrower authorizing the Second Amendment and each other document executed in connection therewith;

(o) **Certificates of Existence and Good Standing.** Certificates of Existence and Good Standing for Borrower issued by the Secretary of State of the State of formation of Borrower, as of a date that is not more than thirty (30) days prior to the date of the Second Amendment;

(p) **Payoff Letters and Lien Releases.** Payoff letters and Lien releases (or agreement to release all Liens upon payment in full of the payoff amount set forth in each such payoff letter) with respect to any Liens on the assets acquired pursuant to the Cord Purchase;

(q) **Landlord Subordination Agreements.** Landlord subordination agreements acceptable to Lender with respect to each lease of real property assigned to Borrower pursuant to the Cord Purchase Documents; and

(r) **Additional Documentation.** Lender shall have received such additional approvals, opinions, or documents as Lender or its legal counsel may reasonably request.

(f) **Article 6** of the Credit Agreement is hereby amended to add the following new **Section 6.22**:

6.22 Cord Acquisition. The Cord Purchase Documents previously delivered to Lender are true and correct copies of each such agreements, documents, and instruments, and Borrower has delivered to Lender true and correct copies of all amendments, supplements, and modifications thereto. Borrower has provided to Lender all information Borrower believes is material regarding the Cord Purchase. The Cord Purchase Documents are legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with its terms, in each case, except (i) as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting generally the enforcement of creditors' rights and (ii) the availability of the remedy of specific performance or injunctive or other equitable relief is subject to the discretion of the court before which any proceeding therefor may be brought. Borrower is not in default in the performance or compliance with any provisions of the Cord Purchase Documents. All representations and warranties made by Borrower in the Cord Purchase Documents and in the certificates delivered in connection therewith are true and correct in all material respects as of the date hereof.

(g) **Section 7** of the Credit Agreement is hereby amended to add the following new **Sections 7.16, 7.17, and 7.18** at the end thereof:

7.16 **Cord Purchase Documents.** Borrower shall enforce the terms and conditions of the Cord Purchase Agreement and all other Cord Purchase Documents in accordance with their respective terms, and shall not, without the prior written consent of Lender, waive (i) any right to make indemnification claims thereunder or (ii) any other remedy against Seller resulting from a breach of a covenant by Seller thereunder.

7.17 **Cord Deposit Accounts.** Borrower shall cause all accounts purchased or opened in connection with the Cord Purchase including, without limitation, all accounts for the maintenance of business, cash management, operating and administrative deposit accounts, to be moved to Lender within one hundred twenty (120) days of the date of the Second Amendment.

7.18 **Consents to Assignments and Security Interests.** Borrower shall use its best efforts to provide to Lender, within ninety (90) days after the date of the Second Amendment, consents to assignment of and grant of security interest in the Service Agreement with Duke University, in form and substance reasonably acceptable to Lender.

(h) **Section 9.1** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

9.1 **Leverage Ratio.** Borrower shall not permit as of the last day of any fiscal quarter the ratio of all Debt (other than Debt listed on Borrower's financial statements in respect to revenue sharing agreements) of Borrower and its Subsidiaries, on a consolidated basis, as of such date, to Adjusted EBITDA, for Borrower and its Subsidiaries, on a consolidated basis, for the four (4) fiscal quarters ending on such date, to be greater than 3.0 to 1.0.

3. **Second Amended and Restated Note.** Borrower shall execute a Second Amended and Restated Promissory Note dated effective as of the date of this Amendment, payable to the order of Lender in the original principal amount of \$15,499,999.81, and otherwise acceptable to Lender (the "**Second Amended and Restated Term Note**"), which Second Amended and Restated Term Note is an amendment, restatement, and increase, and not an extinguishment, of the Existing Note.

4. **Amendments to Other Loan Documents.**

(a) All references in the Loan Documents to the Credit Agreement shall henceforth include references to the Credit Agreement, as modified and amended hereby, and as may, from time to time, be further amended, modified, extended, renewed, and/or increased.

(b) All references in the Loan Documents to the Existing Note shall henceforth include references to the Second Amended and Restated Term Note, as modified and amended hereby, and as may, from time to time, be further amended, modified, extended, renewed, and/or increased.

(c) Any and all of the terms and provisions of the Loan Documents are hereby amended and modified wherever necessary, even though not specifically addressed herein, so as to conform to the amendments and modifications set forth herein.

5. **Condition Precedent.** This Amendment shall not be effective until (a) Lender receives fully executed copies of this Amendment, the Second Amended and Restated Term Note, and each document listed in **Section 5.3** of the Credit Agreement, as amended by this Amendment (collectively, the "**Amendment Documents**"), each in form and substance acceptable to Lender in its sole discretion, (b) Lender receives, in immediately available funds, (i) a commitment fee in the amount of \$ 155,000.00 (the "**Additional Commitment Fee**"), and (iii) the estimated fees and expenses of Lender's counsel incurred in connection with this Amendment, (c) all representations and warranties set forth in this Amendment are true and correct, and (d) after giving effect to this Amendment, no Default exists.

6. Ratifications. Borrower (a) ratifies and confirms all provisions of the Loan Documents as amended by the Amendment Documents, (b) ratifies and confirms that all guaranties, assurances, and Liens granted, conveyed, or assigned to Lender under the Loan Documents are not released, reduced, or otherwise adversely affected by the Amendment Documents and continue to guarantee, assure, and secure full payment and performance of the present and future Obligations including, without limitation, under the Second Amended and Restated Term Note, and (c) agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file, and record such additional documents, and certificates as Lender may request in order to create, perfect, preserve, and protect those guaranties, assurances, and Liens.

7. Confirmation. Borrower hereby confirms (a) the debts, duties, obligations, liabilities, rights, titles, security interests, liens, powers, and privileges existing by virtue of the Loan Documents, (b) that the indebtedness secured by each of the Loan Documents includes, among other indebtedness, the Obligations including, without limitation, under the Second Amended and Restated Term Note, and (c) that the Liens and security interests in the Collateral created under the Loan Documents secure, among other indebtedness, Borrower's obligations under the Credit Agreement and each other Loan Document including, without limitation, under the Second Amended and Restated Term Note, and all modifications, amendments, renewals, extensions, and restatements thereof.

8. Representations. Borrower represents and warrants to Lender that as of the date of this Amendment: (a) the Amendment Documents have been duly authorized, executed, and delivered by Borrower; (b) no action of, or filing with, any governmental authority is required to authorize, or is otherwise required in connection with, the execution, delivery, and performance by Borrower of the Amendment Documents; (c) the Loan Documents, as amended by the Amendment Documents, are valid and binding upon Borrower, and are enforceable against Borrower in accordance with their respective terms, except as limited by debtor relief laws; (d) the execution, delivery, and performance by Borrower of the Amendment Documents do not require the consent of any other Person and do not and will not constitute a violation of any laws, agreements, or understandings to which Borrower is a party or by which Borrower is bound; (e) all representations and warranties in the Loan Documents are true and correct in all material respects immediately prior to, and after giving effect to, this Amendment; and (f) prior to and after giving effect to this Amendment, no Default exists.

9. Share Repurchase. Borrower has requested that, in lieu of the share repurchases permitted by *Section 8.14* of the Credit Agreement during the calendar year 2018, Lender permit the repurchase by Borrower of 250,000 shares of Borrower's stock for a purchase price not to exceed \$2,000,000 in the aggregate (the "**2018 Share Repurchase**"). By its execution hereof, Lender hereby consents to the 2018 Share Repurchase. Borrower and Lender acknowledge and agree that, notwithstanding anything contained in *Section 8.14* of the Credit Agreement to the contrary, no share purchases other than the 2018 Share Repurchase shall be permitted during the calendar year 2018 without the prior written consent of Lender.

10. Miscellaneous. Unless stated otherwise (a) the singular number includes the plural and *vice versa* and words of any gender include each other gender, in each case, as appropriate, (b) headings and captions may not be construed in interpreting provisions, (c) this Amendment must be construed — and its performance enforced — under Texas law, (d) if any part of this Amendment is for any reason found to be unenforceable, all other portions of it nevertheless remain enforceable, and (e) this Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and all of those counterparts must be construed together to constitute the same document.

11. ENTIRETIES. THE CREDIT AGREEMENT AS AMENDED BY THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES ABOUT THE SUBJECT MATTER OF THE CREDIT AGREEMENT AS AMENDED BY THIS AMENDMENT AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

12. Parties. This Amendment binds and inures to Borrower, Lender, and their respective successors and assigns.

[Remainder of Page Intentionally Left Blank; Signature Pages to Follow]

EXECUTED as of the date first stated above.

BORROWER:

CRYO-CELL INTERNATIONAL, INC., a Delaware corporation

By: /s/ David Portnoy

Name: David Portnoy

Title: Chairman, Co-CEO

Signature Page to Second Amendment to Loan Agreement

LENDER:

TEXAS CAPITAL BANK, NATIONAL ASSOCIATION

By: /s/ Chris Wheeler

Chris Wheeler

Senior Vice President

Signature Page to Second Amendment to Loan Agreement

SECOND AMENDED AND RESTATED PROMISSORY NOTE

\$15,499,999.81

June 11, 2018

FOR VALUE RECEIVED, CRYO-CELL INTERNATIONAL, INC., a Delaware corporation ("**Borrower**"), having an address at 700 Brooker Creek Blvd., Suite 1800, Oldsmar, FL 34677, hereby promises to pay to the order of **TEXAS CAPITAL BANK, NATIONAL ASSOCIATION**, a national banking association (together with its successors and assigns and any subsequent holders of this Note, "**Lender**"), as hereinafter provided, the principal sum of FIFTEEN MILLION FOUR HUNDRED NINETY-NINE THOUSAND NINE HUNDRED NINETY-NINE AND 81/100 DOLLARS (\$15,499,999.81), or such lesser amount as has been advanced hereunder, together with interest thereon at the Note Rate (as hereinafter defined), and otherwise in strict accordance with the terms and provisions hereof.

1. DEFINITIONS

1.1 **Definitions.** As used in this Note, the following terms shall have the following meanings:

"**Applicable Margin**" means three and thirty-five one hundredths of one percent (3.35%) per annum.

"**Applicable Rate**" means the LIBOR Rate *plus* the Applicable Margin.

"**Base Rate**" means for any day, a rate of interest equal to the higher of (a) the Prime Rate for such day; and (b) the sum of the Federal Funds Rate for such day plus 1/2 of one percent (0.5%).

"**Borrower**" has the meaning set forth in the introductory paragraph of this Note.

"**Business Day**" means a weekday, Monday through Friday, except a legal holiday or a day on which banking institutions in Dallas, Texas are authorized or required by law to be closed. Unless otherwise provided, the term "*days*" when used herein means calendar days.

"**Change**" means (a) any change after the date of this Note in the risk-based capital guidelines applicable to Lender, or (b) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) after the date of this Note that affects capital adequacy or the amount of capital required or expected to be maintained by Lender or any entity controlling Lender; *provided that* notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "*Change*," regardless of the date enacted, adopted or issued.

"**Charges**" means all fees, charges and/or any other things of value, if any, contracted for, charged, taken, received or reserved by Lender in connection with the transactions relating to this Note and the other Loan Documents, which are treated as interest under applicable law.

"**Credit Agreement**" means the Credit Agreement dated May 20, 2016, executed by Lender and Borrower, as modified, amended, renewed, extended, and restated from time to time.

Second Amended and Restated Promissory Note

“**Debtor Relief Laws**” means Title 11 of the United States Code, as now or hereafter in effect, or any other applicable law, domestic or foreign, as now or hereafter in effect, relating to bankruptcy, insolvency, liquidation, receivership, reorganization, arrangement or composition, extension or adjustment of debts, or similar laws affecting the rights of creditors.

“**Default Interest Rate**” means a rate per annum equal to the Note Rate plus four percent (4%), but in no event in excess of the Maximum Rate.

“**Event of Default**” has the meaning set forth in the Credit Agreement.

“**Federal Funds Rate**” means, for any day, a fluctuating rate of interest equal to the Federal Funds Rate as published in the “*Money Rates*” section of *The Wall Street Journal*. Any change in the rate will take effect on the effective date as indicated in *The Wall Street Journal*. Interest will accrue on any non-Business Day at the rate in effect on the immediately preceding Business Day.

“**Funding Loss**” means the amount (which shall be payable on demand by Lender) necessary to promptly compensate Lender for, and hold it harmless from, any loss, cost or expense incurred by Lender as a result of:

(a) any payment or prepayment of any Portion bearing interest based upon LIBOR on a day other than the last day of the relevant LIBOR Interest Period (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by Borrower to prepay, borrow, continue or convert a Portion bearing or selected to bear interest based upon LIBOR on the date or in the amount selected by Borrower;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Portion or from fees payable to terminate the deposits from which such funds were obtained. Borrower shall also pay any customary administrative fees charged by Lender in connection with the foregoing. For purposes of calculating amounts payable by Borrower to Lender hereunder, Lender shall be deemed to have funded the Portion based upon LIBOR by a matching deposit or other borrowing in the London inter-bank market for a comparable amount and for a comparable period, whether or not such Portion was in fact so funded.

“**Lender**” has the meaning set forth in the introductory paragraph of this Note.

“**LIBOR**” means, for any day, the fluctuating rate (expressed as a percentage per annum and adjusted as described in the last sentence of this definition of LIBOR) for deposits in United States Dollars as calculated by Intercontinental Exchange (ICE) Benchmark Administration Limited (“**ICE**”) (or any successor thereto) as of 11:00 a.m., London, England time, two (2) LIBOR Banking Days prior to such date with a term of one (1) month commencing that day. If such rate shall cease to be calculated by ICE (or any successor thereto) or if Lender determines in good faith that the rate calculated by ICE no longer accurately reflects the rate available to Lender in the London interbank market, LIBOR shall be determined by Lender to be the offered rate as announced by a recognized commercial service as representing the average LIBOR rate for deposits in United States Dollars (for delivery on such day) as of 11:00 a.m., London, England time, two (2) LIBOR Banking Days prior to such date with a term of one (1) month commencing that day. If the rates referenced in the two preceding sentences are not available, LIBOR will be determined by an alternate method reasonably selected by Lender. LIBOR shall be adjusted from time to time in Lender’s sole discretion for then-applicable reserve requirements, deposit insurance assessment rates, marginal emergency, supplemental, special and other reserve percentages, and other regulatory costs. Notwithstanding the foregoing, if LIBOR shall be less than zero, then such rate shall be deemed zero for purposes hereof.

“*LIBOR Banking Day*” means a day on which commercial banks in the City of London, England are open for business and dealing in offshore dollars.

“*Loan Documents*” has the meaning set forth in the Credit Agreement.

“*Maturity Date*” means June 11, 2023.

“*Maximum Rate*” means, at all times, the maximum rate of interest which may be charged, contracted for, taken, received or reserved by Lender in accordance with applicable Texas law (or applicable United States federal law to the extent that such law permits Lender to charge, contract for, receive or reserve a greater amount of interest than under Texas law). The Maximum Rate shall be calculated in a manner that takes into account any and all fees, payments, and other charges in respect of the Loan Documents that constitute interest under applicable law. Each change in any interest rate provided for herein based upon the Maximum Rate resulting from a change in the Maximum Rate shall take effect without notice to Borrower at the time of such change in the Maximum Rate.

“*Note*” means this Second Amended and Restated Promissory Note.

“*Note Rate*” means the rate equal to the lesser of (a) the Maximum Rate or (b) the Applicable Rate.

“*Payment Date*” means the first day of each and every calendar month during the term of this Note.

“*Portion*” means any principal amount bearing interest based upon the Base Rate or LIBOR.

“*Prime Rate*” means, for any day, the rate of interest announced from time to time by Lender as its “*base*” or “*prime*” rate of interest, which Borrower hereby acknowledges and agrees may not be the lowest interest rate charged by Lender and is set by Lender in its sole discretion, changing when and as said prime rate changes.

“*Related Indebtedness*” means any and all indebtedness paid or payable by Borrower to Lender pursuant to the Loan Documents or any other communication or writing by or between Borrower and Lender related to the transaction or transactions that are the subject matter of the Loan Documents, except such indebtedness which has been paid or is payable by Borrower to Lender under this Note.

1.2 Rules of Construction. Any capitalized term used in this Note and not otherwise defined herein shall have the meaning ascribed to such term in the Credit Agreement. All terms used herein, whether or not defined in **Section 1.1** hereof, and whether used in singular or plural form, shall be deemed to refer to the object of such term whether such is singular or plural in nature, as the context may suggest or require. All personal pronouns used herein, whether used in the masculine, feminine or neutral gender, shall include all other genders; the singular shall include the plural and vice versa.

2. PAYMENT TERMS

2.1 Payment of Principal and Interest

Installments of principal each in the amount of \$258,333.33 plus accrued interest on the unpaid balance hereof shall be due and payable on each Payment Date, commencing on July 1, 2018, and continuing on each Payment Date thereafter. The outstanding principal balance of this Note and any and all accrued but unpaid interest hereon shall be due and payable in full on the Maturity Date or upon the earlier maturity hereof, whether by acceleration or otherwise.

2.2 Application. Except as expressly provided herein to the contrary, all payments on this Note shall be applied in the following order of priority: (a) the payment or reimbursement of any expenses, costs or obligations (other than the outstanding principal balance hereof and interest hereon) for which either Borrower shall be obligated or Lender shall be entitled pursuant to the provisions of this Note or the other Loan Documents; (b) the payment of accrued but unpaid interest hereon; and (c) the payment of all or any portion of the principal balance hereof then outstanding hereunder, in the direct order of maturity. If an Event of Default exists under this Note or under any of the other Loan Documents, then Lender may, at the sole option of Lender, apply any such payments, at any time and from time to time, to any of the items specified in *clauses (a), (b) or (c)* above without regard to the order of priority otherwise specified in this **Section 2.2** and any application to the outstanding principal balance hereof may be made in either direct or inverse order of maturity.

2.3 Payments. All payments under this Note made to Lender shall be made in immediately available funds at 98 San Jacinto Boulevard, Suite 200, Austin, TX 78701 (or at such other place as Lender, in Lender's sole discretion, may have established by delivery of written notice thereof to Borrower from time to time), without offset, in lawful money of the United States of America, which shall at the time of payment be legal tender in payment of all debts and dues, public and private. Payments by check or draft shall not constitute payment in immediately available funds until the required amount is actually received by Lender in full. Payments in immediately available funds received by Lender in the place designated for payment on a Business Day prior to 11:00 a.m. (Dallas, Texas time) at such place of payment shall be credited prior to the close of business on the Business Day received, while payments received by Lender on a day other than a Business Day or after 11:00 a.m. (Dallas, Texas time) on a Business Day shall not be credited until the next succeeding Business Day. If any payment of principal or interest on this Note shall become due and payable on a day other than a Business Day, then such payment shall be made on the next succeeding Business Day. Any such extension of time for payment shall be included in computing interest which has accrued and shall be payable in connection with such payment.

2.4 LIBOR Interest Rates.

Notwithstanding anything contained herein to the contrary, if (a) at any time, Lender determines (which determination shall be conclusive in the absence of manifest error) that any applicable law or regulation or any Change therein or the interpretation or application thereof or compliance therewith by Lender (i) prohibits, restricts or makes impossible the charging of interest based on LIBOR or (ii) shall make it unlawful for Lender to make or maintain the indebtedness evidenced by this Note in eurodollars, or (b) at the time of or prior to the determination of the Note Rate, Lender determines (which determination shall be conclusive in the absence of manifest error) that by reason of circumstances affecting the London interbank market generally, (i) deposits in United States Dollars in the relevant amounts and of the relevant maturity are not available to Lender in the London interbank market, (ii) the Note Rate does not adequately and fairly reflect the cost to Lender of making or maintaining the loan, due to changes in administrative costs, fees, tariffs and taxes and other matters outside of Lender's reasonable control, or (iii) adequate and fair means do not or will not exist for determining the Note Rate as set forth in this Note, then Lender shall give Borrower prompt notice thereof, and this Note shall bear interest, and continue to bear interest until Lender determines that the applicable circumstance described in the foregoing *clauses (a)(i) or (ii) or (b)(i), (ii) or (iii)* no longer pertains, at the Base Rate plus the Applicable Margin.

2.5 Computation Period. Interest on the indebtedness evidenced by this Note shall be computed on the basis of a three hundred sixty (360) day year and shall accrue on the actual number of days elapsed for any whole or partial month in which interest is being calculated. In computing the number of days during which interest accrues, the day on which funds are initially advanced shall be included regardless of the time of day such advance is made, and the day on which funds are repaid shall be included unless repayment is credited prior to the close of business on the Business Day received as provided in **Section 2.3** hereof. Each determination by Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.6 Prepayment. Borrower shall have the right to prepay, at any time and from time to time upon at least five (5) Business Days prior written notice to Lender, without fee, premium or penalty, all or any portion of the outstanding principal balance hereof; *provided, however*, that (a) such prepayment shall also include any and all accrued but unpaid interest on the amount of principal being so prepaid through and including the date of prepayment, plus any other sums which have become due to Lender under the other Loan Documents on or before the date of prepayment, but which have not been fully paid and (b) such prepayment shall also include any Funding Loss. Prepayments of principal shall be applied in inverse order of maturity. Borrower shall prepay this Note as and when required under the Credit Agreement.

2.7 Unconditional Payment. Borrower is and shall be obligated to pay all principal, interest and any and all other amounts which become payable under this Note or under any of the other Loan Documents absolutely and unconditionally and without any abatement, postponement, diminution or deduction whatsoever and without any reduction for counterclaim or setoff whatsoever. If at any time any payment received by Lender hereunder shall be deemed by a court of competent jurisdiction to have been a voidable preference or fraudulent conveyance under any Debtor Relief Law, then the obligation to make such payment shall survive any cancellation or satisfaction of this Note or return thereof to Borrower and shall not be discharged or satisfied with any prior payment thereof or cancellation of this Note, but shall remain a valid and binding obligation enforceable in accordance with the terms and provisions hereof, and such payment shall be immediately due and payable upon demand.

2.8 Partial or Incomplete Payments. Remittances in payment of any part of this Note other than in the required amount in immediately available funds at the place where this Note is payable shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Lender in full in accordance herewith and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Lender of any payment in an amount less than the full amount then due shall be deemed an acceptance on account only, and the failure to pay the entire amount then due shall be and continue to be an Event of Default in the payment of this Note.

2.9 Default Interest Rate. For so long as any Event of Default exists under this Note or under any of the other Loan Documents, regardless of whether or not there has been an acceleration of the indebtedness evidenced by this Note, and at all times after the maturity of the indebtedness evidenced by this Note (whether by acceleration or otherwise), and in addition to all other rights and remedies of Lender hereunder, interest shall accrue on the outstanding principal balance hereof at the Default Interest Rate, and such accrued interest shall be immediately due and payable. Borrower acknowledges that it would be extremely difficult or impracticable to determine Lender's actual damages resulting from any late payment or Event of Default, and such late charges and accrued interest are reasonable estimates of those damages and do not constitute a penalty.

2.10 Late Charge. At the option of Lender, Borrower will pay Lender, on demand, (i) a *"late charge"* equal to five percent (5%) of the amount of any installment on this Note when such installment is not paid within fifteen (15) days following the date such installment is due and (ii) a processing fee in the amount of \$25.00 for each check which is provided to Lender by Borrower in payment for an obligation owing to Lender under any Loan Document but is returned or dishonored for any reason, in order to cover the additional expenses involved in handling delinquent and returned or dishonored payments.

2.11 **Change.** If Lender determines that the amount of capital required or expected to be maintained by Lender or any entity controlling Lender, is increased as a result of a Change, then, within fifteen (15) days of demand by Lender, Borrower shall pay to Lender the amount necessary to compensate Lender for any shortfall in the rate of return on the portion of such increased capital that Lender determines is attributable to this Note or the principal amount outstanding hereunder (after taking into account Lender's policies as to capital adequacy).

3. EVENT OF DEFAULT AND REMEDIES

3.1 **Remedies.** Upon the occurrence of an Event of Default, Lender shall have the right to exercise any rights and remedies set forth in the Credit Agreement and the other Loan Documents.

3.2 **WAIVERS.** EXCEPT AS SPECIFICALLY PROVIDED IN THE LOAN DOCUMENTS TO THE CONTRARY, BORROWER AND ANY ENDORSERS OR GUARANTORS HEREOF SEVERALLY WAIVE AND RELINQUISH PRESENTMENT FOR PAYMENT, DEMAND, NOTICE OF NONPAYMENT OR NONPERFORMANCE, PROTEST, NOTICE OF PROTEST, NOTICE OF INTENT TO ACCELERATE, NOTICE OF ACCELERATION OR ANY OTHER NOTICES OR ANY OTHER ACTION. BORROWER AND ANY ENDORSERS OR GUARANTORS HEREOF SEVERALLY WAIVE AND RELINQUISH, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO THE BENEFITS OF ANY MORATORIUM, REINSTATEMENT, MARSHALING, FORBEARANCE, VALUATION, STAY, EXTENSION, REDEMPTION, APPRAISEMENT, EXEMPTION AND HOMESTEAD NOW OR HEREAFTER PROVIDED BY THE CONSTITUTION AND LAWS OF THE UNITED STATES OF AMERICA AND OF EACH STATE THEREOF, BOTH AS TO ITSELF AND IN AND TO ALL OF ITS PROPERTY, REAL AND PERSONAL, AGAINST THE ENFORCEMENT AND COLLECTION OF THE OBLIGATIONS EVIDENCED BY THIS NOTE OR BY THE OTHER LOAN DOCUMENTS.

4. GENERAL PROVISIONS

4.1 **No Waiver; Amendment.** No failure to accelerate the indebtedness evidenced by this Note by reason of an Event of Default hereunder, acceptance of a partial or past due payment, or indulgences granted from time to time shall be construed (a) as a novation of this Note or as a reinstatement of the indebtedness evidenced by this Note or as a waiver of such right of acceleration or of the right of Lender thereafter to insist upon strict compliance with the terms of this Note, or (b) to prevent the exercise of such right of acceleration or any other right granted under this Note, under any of the other Loan Documents or by any applicable laws. Borrower hereby expressly waives and relinquishes the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. The failure to exercise any remedy available to Lender shall not be deemed to be a waiver of any rights or remedies of Lender under this Note or under any of the other Loan Documents, or at law or in equity. No extension of the time for the payment of this Note or any installment due hereunder, made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change or affect the original liability of Borrower under this Note, either in whole or in part, unless Lender specifically, unequivocally and expressly agrees otherwise in writing.

4.2 Interest Provisions.

(a) **Savings Clause.** It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply strictly with the applicable Texas law governing the Maximum Rate or amount of interest payable on the indebtedness evidenced by this Note and the Related Indebtedness (or applicable United States federal law to the extent that it permits Lender to contract

for, charge, take, reserve or receive a greater amount of interest than under Texas law). If the applicable law is ever judicially interpreted so as to render usurious any amount (i) contracted for, charged, taken, reserved or received pursuant to this Note, any of the other Loan Documents or any other communication or writing by or between Borrower and Lender related to the transaction or transactions that are the subject matter of the Loan Documents, (ii) contracted for, charged, taken, reserved or received by reason of Lender's exercise of the option to accelerate the maturity of this Note and/or the Related Indebtedness, or (iii) Borrower will have paid or Lender will have received by reason of any voluntary prepayment by Borrower of this Note and/or the Related Indebtedness, then it is Borrower's and Lender's express intent that all amounts charged in excess of the Maximum Rate shall be automatically canceled, ab initio, and all amounts in excess of the Maximum Rate theretofore collected by Lender shall be credited on the principal balance of this Note and/or the Related Indebtedness (or, if this Note and all Related Indebtedness have been or would thereby be paid in full, refunded to Borrower), and the provisions of this Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder; *provided, however*, that if this Note has been paid in full before the end of the stated term of this Note, then Borrower and Lender agree that Lender shall, with reasonable promptness after Lender discovers or is advised by Borrower that interest was received in an amount in excess of the Maximum Rate, either refund such excess interest to Borrower and/or credit such excess interest against this Note and/or any Related Indebtedness then owing by Borrower to Lender. Borrower hereby agrees that as a condition precedent to any claim seeking usury penalties against Lender, Borrower will provide written notice to Lender, advising Lender in reasonable detail of the nature and amount of the violation, and Lender shall have sixty (60) days after receipt of such notice in which to correct such usury violation, if any, by either refunding such excess interest to Borrower or crediting such excess interest against this Note and/or the Related Indebtedness then owing by Borrower to Lender. All sums contracted for, charged, taken, reserved or received by Lender for the use, forbearance or detention of any debt evidenced by this Note and/or the Related Indebtedness shall, to the extent permitted by applicable law, be amortized or spread, using the actuarial method, throughout the stated term of this Note and/or the Related Indebtedness (including any and all renewal and extension periods) until payment in full so that the rate or amount of interest on account of this Note and/or the Related Indebtedness does not exceed the Maximum Rate from time to time in effect and applicable to this Note and/or the Related Indebtedness for so long as debt is outstanding. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, it is not the intention of Lender to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

(b) **Ceiling Election.** To the extent that Lender is relying on Chapter 303 of the Texas Finance Code to determine the Maximum Rate payable on the Note and/or any other portion of the Obligations, Lender will utilize the weekly ceiling from time to time in effect as provided in such Chapter 303, as amended. To the extent United States federal law permits Lender to contract for, charge, take, receive or reserve a greater amount of interest than under Texas law, Lender will rely on United States federal law instead of such Chapter 303 for the purpose of determining the Maximum Rate. Additionally, to the extent permitted by applicable law now or hereafter in effect, Lender may, at its option and from time to time, utilize any other method of establishing the Maximum Rate under such Chapter 303 or under other applicable law by giving notice, if required, to Borrower as provided by applicable law now or hereafter in effect.

4.3 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER HEREBY IRREVOCABLY AND EXPRESSLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY OR THE ACTIONS OF LENDER IN THE NEGOTIATION, ADMINISTRATION, OR ENFORCEMENT THEREOF. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 4.3**.

4.4 GOVERNING LAW; VENUE; SERVICE OF PROCESS. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS; *PROVIDED THAT* LENDER SHALL RETAIN ALL RIGHTS UNDER FEDERAL LAW. THIS AGREEMENT HAS BEEN ENTERED INTO IN TRAVIS COUNTY, TEXAS, AND IS PERFORMABLE FOR ALL PURPOSES IN TRAVIS COUNTY, TEXAS. THE PARTIES HEREBY AGREE THAT ANY LAWSUIT, ACTION, OR PROCEEDING THAT IS BROUGHT (WHETHER IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE TRANSACTIONS CONTEMPLATED THEREBY, OR THE ACTIONS OF THE LENDER IN THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT OF ANY OF THE LOAN DOCUMENTS SHALL BE BROUGHT IN A STATE OR FEDERAL COURT OF COMPETENT JURISDICTION LOCATED IN TRAVIS COUNTY, TEXAS. BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, (B) WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH LAWSUIT, ACTION, OR PROCEEDING BROUGHT IN ANY SUCH COURT, AND (C) FURTHER WAIVES ANY CLAIM THAT IT MAY NOW OR HEREAFTER HAVE THAT ANY SUCH COURT IS AN INCONVENIENT FORUM. EACH OF THE PARTIES HERETO AGREE THAT SERVICE OF PROCESS UPON IT MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED AT THE ADDRESS FOR NOTICES REFERENCED IN *SECTION 11.11* OF THE CREDIT AGREEMENT.

4.5 Relationship of the Parties. Notwithstanding any prior business or personal relationship between Borrower and Lender, or any officer, director or employee of Lender, that may exist or have existed, the relationship between Borrower and Lender is solely that of debtor and creditor, Lender has no fiduciary or other special relationship with Borrower, Borrower and Lender are not partners or joint venturers, and no term or condition of any of the Loan Documents shall be construed so as to deem the relationship between Borrower and Lender to be other than that of debtor and creditor.

4.6 Successors and Assigns. The terms and provisions hereof shall be binding upon and inure to the benefit of Borrower and Lender and their respective heirs, executors, legal representatives, successors, successors-in-title and assigns, whether by voluntary action of the parties, by operation of law or otherwise, and all other persons claiming by, through or under them. The terms "*Borrower*" and "*Lender*" as used hereunder shall be deemed to include their respective heirs, executors, legal representatives, successors, successors-in-title and assigns, whether by voluntary action of the parties, by operation of law or otherwise, and all other persons claiming by, through or under them.

4.7 Time is of the Essence. Time is of the essence with respect to all provisions of this Note and the other Loan Documents.

4.8 **Headings.** The Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify, define, limit, amplify or be used in construing the text, scope or intent of such Sections or Subsections or any provisions hereof.

4.9 **Controlling Agreement.** In the event of any conflict between the provisions of this Note and the Credit Agreement, it is the intent of the parties hereto that the provisions of the Credit Agreement shall control. In the event of any conflict between the provisions of this Note and any of the other Loan Documents (other than the Credit Agreement), it is the intent of the parties hereto that the provisions of this Note shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of this Note and the other Loan Documents and that this Note and the other Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same.

4.10 **Notices.** Whenever any notice is required or permitted to be given under the terms of this Note, the same shall be given in accordance with *Section 11.11* of the Credit Agreement.

4.11 **Severability.** If any provision of this Note or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, then neither the remainder of this Note nor the application of such provision to other persons or circumstances nor the other instruments referred to herein shall be affected thereby, but rather shall be enforced to the greatest extent permitted by applicable law.

4.12 **Right of Setoff.** In addition to all Liens upon and rights of setoff against the money, securities, or other property of Borrower given to Lender that may exist under applicable law, Lender shall have and Borrower hereby grants to Lender a Lien upon and a right of setoff against all money, securities, and other property of Borrower, now or hereafter in possession of or on deposit with Lender, whether held in a general or special account or deposit, for safe-keeping or otherwise, and every such Lien and right of setoff may be exercised without demand upon or notice to Borrower. No Lien or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender, or by any neglect to exercise such right of setoff or to enforce such Lien, or by any delay in so doing, and every right of setoff and Lien shall continue in full force and effect until such right of setoff or Lien is specifically waived or released by an instrument in writing executed by Lender.

4.13 **Costs of Collection.** If any holder of this Note retains an attorney-at-law in connection with any Event of Default or at maturity or to collect, enforce, or defend this Note or any part hereof, or any other Loan Document in any lawsuit or in any probate, reorganization, bankruptcy or other proceeding, or if Borrower sues any holder in connection with this Note or any other Loan Document and does not prevail, then Borrower agrees to pay to each such holder, in addition to the principal balance hereof and all interest hereon, all costs and expenses of collection or incurred by such holder or in any such suit or proceeding, including, but not limited to, reasonable attorneys' fees.

4.14 **Statement of Unpaid Balance.** At any time and from time to time, Borrower will furnish promptly, upon the request of Lender, a written statement or affidavit, in form satisfactory to Lender, stating the unpaid balance of the indebtedness evidenced by this Note and the Related Indebtedness and that there are no offsets or defenses against full payment of the indebtedness evidenced by this Note and the Related Indebtedness and the terms hereof, or if there are any such offsets or defenses, specifying them.

4.15 **Amendment and Restatement.** This Note is in amendment, restatement, and increase, but not extinguishment, of that certain Amended and Restated Promissory Note dated August 26, 2016, payable to the order of Lender in the original principal amount of \$10,000,000.00 (the "*Prior Note*"), which Prior Note was in amendment, restatement, and increase, but not extinguishment, of that certain Promissory Note dated May 20, 2016, payable to the order of Lender in the original principal amount of \$8,000,000.00.

4.16 **FINAL AGREEMENT.** THIS NOTE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

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SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Borrower, intending to be legally bound hereby, has duly executed this Note as of the day and year first written above.

BORROWER:

CRYO-CELL INTERNATIONAL, INC., a Delaware corporation

By: /s/ David Portnoy

Name: David Portnoy

Title: Chairman, Co-CEO

Signature Page to Second Amended and Restated Promissory Note

For Immediate Release

Contact:

David Portnoy
Chairman and Co-Chief Executive Officer
Cryo-Cell International, Inc.
813-749-2100
dportnoy@cryo-cell.com

**CRYO-CELL CONSUMMATES ACQUISITION OF CORD:USE ASSETS AND
EXTENDS ITS LEADERSHIP POSITION INTO THE PUBLIC CORD BLOOD
BANKING ARENA**

OLDSMAR, Fla. – June 15, 2018 – Cryo-Cell International, Inc. (OTC:QB Markets Group Symbol: CCEL)(the “Company”), the world’s first private cord blood bank to separate and store stem cells in 1992, announced that it has completed its acquisition of substantially all of the assets of CORD:USE Cord Blood Bank, Inc. (“CORD:USE”) for an upfront purchase price of \$14,000,000 plus up to \$200 million in potential cash earnouts related to the CORD:USE public cord blood inventory and additional stock earnouts based upon Cryo-Cell achieving certain milestones associated with the purchased assets. The Company does not expect that the full earnout related to the public cord blood inventory will be earned.

“Cryo-Cell is very pleased to have been able to close this transaction efficiently due to the cooperative efforts of the CORD:USE team,” commented David Portnoy, Cryo-Cell International’s Chairman and Co-CEO. He continued, “We believe that the growing clinical use of cord blood together with our entry into the public cord blood banking field bodes well for our shareholders.”

“As the CEO of CORD:USE, and as importantly, an obstetrician, I believe it is critical to provide expectant parents with the highest quality cord blood and cord tissue banking services available. Having completed this acquisition, I believe that Cryo-Cell will now be providing the highest quality services to families interested in either family or public cord blood banking,” said Edward S. Guindi M.D., President and CEO of CORD:USE.

About Cryo-Cell International, Inc.

Founded in 1989, Cryo-Cell International, Inc. is the world’s first private cord blood bank. More than 500,000 parents from 87 countries trust Cryo-Cell to preserve their family members’ stem cells. Cryo-Cell’s mission is to provide clients with state-of-the-art stem cell cryopreservation services and support the advancement of regenerative medicine. Cryo-Cell operates in a facility that is FDA registered, cGMP-/cGTP-compliant and is licensed in all states requiring licensure. Besides being AABB accredited as a cord blood facility, Cryo-Cell is also the first U.S. (for private use only) cord blood bank to receive FACT accreditation for adhering to the most stringent cord blood quality standards set by any internationally recognized, independent accrediting organization. In addition, Cryo-Cell is ISO 13485:2003 certified by TUV, an internationally recognized, quality assessment organization. Cryo-Cell is a publicly traded company, OTCQB:CCEL. For more information, please visit www.cryo-cell.com.

About CORD:USE Cord Blood Bank, Inc.

CORD:USE, headquartered in Orlando, Florida, operates both leading high quality public and family cord blood banks. CORD:USE has entered into agreements with hospitals across the country to provide mothers the option to donate their babies' cord blood. CORD:USE Public Cord Blood Bank is one of the highest quality cord blood banks that was chosen to help build the National Cord Blood Inventory. CORD:USE Family Cord Blood Bank provides high quality cord blood banking services to its clients.

Forward-Looking Statement

This press release may contain "forward-looking statements," including the Company's estimates of its future business outlook, prospects or financial results. Statements containing terms such as "believes", "intends", "projects", "anticipates", "expects", and similar expressions as used herein are intended to reflect "forward-looking statements" of the Company. The information contained herein is subject to various risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated in such forward-looking statements or paragraphs, many of which are outside the control of the Company. These uncertainties and other factors include the success of the Company's global expansion initiatives and product diversification, the Company's actual future ownership stake in future therapies emerging from its collaborative research partnerships, the success related to its IP portfolio, the Company's future competitive position in stem cell innovation, future success of its core business and the competitive impact of public cord blood banking on the Company's business, the Company's ability to minimize future costs to the Company related to R&D initiatives and collaborations and the success of such initiatives and collaborations, the success and enforceability of the Company's menstrual stem cell technology license agreements and umbilical cord blood license agreements and their ability to provide the Company with royalty fees, the ability of the reproductive tissue storage to generate new revenues for the Company and those risks and uncertainties contained in risk factors described in documents the Company files from time to time with the Securities and Exchange Commission, including the most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any Current Reports on Form 8-K filed by the Company. The Company disclaims any obligations to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements.