
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): **April 15, 2019**

CELLECTAR BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction
of incorporation)*

1-36598
*(Commission
File Number)*

04-3321804
*(IRS Employer
Identification No.)*

100 Campus Drive, Florham Park, New Jersey 07932
(Address of principal executive offices, and zip code)

(608) 441-8120
(Registrant's telephone number, including area code)

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 Instruction 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication 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 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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**

Amended and Restated Employment Agreements

On April 15, 2019, Collectar Biosciences, Inc. (the “Company”) entered into Amended and Restated Employment Agreements with James V. Caruso, its President and Chief Executive Officer (the “Caruso Agreement”), and Jarrod Longcor, its Chief Business Officer (the “Longcor Agreement” and collectively, the “Agreements”). Except as described herein, the Agreements are consistent with the existing arrangements with the officers.

Under the Caruso Agreement, he will receive a base salary of \$450,500 per year, subject to annual review by the Compensation Committee of the Company’s Board of Directors (the “Compensation Committee”). The Caruso Agreement also provides that if Mr. Caruso is terminated other than for cause or for good reason within 12 months after a change in control, Mr. Caruso would be entitled to severance in an amount equal to (i) 18 months of base salary, (ii) Mr. Caruso’s then applicable target bonus payable over 18 months (a total of 1.5x the annual target bonus payable at the time of termination) and (iii) 18 months of payment or reimbursement of health insurance, each payable in installments over 18 months. In addition, if Mr. Caruso is otherwise terminated other than for cause or for good reason, he is entitled to severance in an amount equal to 12 months base salary plus payment or reimbursement of health insurance for 12 months.

Under the Longcor Agreement, he will receive a base salary of \$333,250 per year, subject to annual review by the Compensation Committee. The Longcor Agreement also provides that if Mr. Longcor is terminated other than for cause or for good reason within 12 months after a change in control, he is entitled to severance in an amount equal to (i) 12 months of base salary and (ii) 12 months of payment or reimbursement of health insurance, each payable in installments over 12 months. The Longcor Agreement also provides that Mr. Longcor is eligible to receive a performance bonus of 15% of his then applicable base salary subject to the achievement of a “meaningful transaction” by the Company such as licensing, partnership or acquisition term sheet, as determined by the Compensation Committee, to occur no later than July 1, 2020.

The foregoing description of the Agreements is a summary and is qualified in its entirety by the complete terms of the Agreements, which are filed herewith as Exhibits 10.1 and 10.2.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Number	Title
<u>10.1</u>	<u>Amended and Restated Employment Agreement between the Company and James Caruso, dated April 15, 2019</u>
<u>10.2</u>	<u>Amended and Restated Employment Agreement between the Company and Jarrod Longcor, dated April 15, 2019</u>

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 hereunto duly authorized.

Dated: April 19, 2019

CELLECTAR BIOSCIENCES, INC.

By: /s/ Charles T. Bernhardt

Name: Charles T. Bernhardt

Title: Interim Chief Financial Officer

EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED AGREEMENT is made as of the 15th day of April, 2019, by and between Collectar Biosciences, Inc., a Delaware corporation (the “Company”), and James Caruso (the “Executive”).

WITNESSETH

WHEREAS, on June 15, 2015 the Company and Executive entered into an Employment Agreement to document the terms and conditions of Executive's employment by the Company and the Company and Executive now desire to enter into this Amended and Restated Employment Agreement to reflect certain changes approved by the Company's Board of Directors (the “Board”).

NOW THEREFORE, in consideration of the mutual covenants contained herein, the Company and the Executive (individually a “Party” and together the “Parties”) agree as follows:

1. Employment.

1.1. Term of Employment. This Agreement shall be effective on April 15, 2019 (the “Effective Date”), and employment hereunder shall continue to be at will. Notwithstanding the foregoing, the term of employment (the “Term”) shall end on the date on which the Executive's employment is terminated by either Party in accordance with the provisions herein.

1.2. Title and Responsibilities. The Executive shall continue to serve the Company as President and Chief Executive Officer and as a Director of the Company. In such positions, the Executive shall have the duties, responsibilities and authorities as determined and designated from time to time by the Board, including, without limitation, management authority with respect to, and responsibility for, the overall day-to-day business and affairs of the Company. The Executive shall serve under the direction and supervision of, and report to, the Board. Notwithstanding the above, the Executive shall not be required to perform any duties and responsibilities which would result in noncompliance with or violation of any applicable law or regulation.

2. Compensation and Benefits. The compensation and benefits payable to the Executive under this Agreement shall be as follows:

2.1. Salary. For all services rendered by the Executive to the Company, the Executive shall be entitled to receive a base salary at the rate of \$450,500 per year. The Executive's base salary shall be reviewed annually by the compensation committee of the Board, and shall be subject to increase from time to time as approved by the compensation committee of the Board. In addition, if the compensation committee of the Board increases the Executive's annual base salary, such increased annual base salary shall become a floor below which such annual base salary shall not fall without the Executive's written consent. Executive's salary shall be payable in periodic installments in accordance with the Company's usual practice for its senior executives, but no less frequently than monthly.

2.2. Bonus. The Executive shall be eligible to receive an annual bonus at the discretion of the compensation committee of the Board based on the Executive's performance. The Executive's target bonus shall be up to fifty percent (50%) of the Executive's base salary.

2.3. Regular Benefits. The Executive shall also be entitled to participate in any and all employee benefit plans, medical insurance plans, disability income plans, retirement plans, bonus incentive plans, and other benefit plans from time to time in effect for senior executives of the Company. Such participation shall be subject to (i) the terms of the applicable plan documents, (ii) generally applicable policies of the Company and (iii) the discretion of the Board or any administrative or other committee provided for in or contemplated by such plan.

2.5. Business Expenses. The Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by the Executive in the performance of his duties and responsibilities, subject to such reasonable requirements with respect to substantiation and documentation as may be specified by the Company. In no event shall any reimbursement be made later than the last day of the year following the year in which the expenses were incurred.

2.6. **Vacation.** The Executive shall be entitled to four (4) weeks of paid vacation per year, to be taken at such times and intervals as shall be determined by the Executive consistent with his responsibilities.

3. **Service.**

3.1. **Extent of Service.** The Executive shall, subject to the direction and supervision of the Board, devote his full time, best efforts and business judgment, skill and knowledge to the advancement of the Company's interests and to the discharge of his duties and responsibilities hereunder; *provided, however*, that nothing herein shall be construed as preventing the Executive from:

- (a) investing his assets in such form or manner as shall not require any material services on his part in the operations or affairs of the companies or the other entities in which such investments are made;
- (b) serving on the Board of any other company, *provided* that he obtains the prior approval of a majority of the Board to serve on more than one other board and shall not be required to render any material services with respect to the operations or affairs of any such company; or
- (c) engaging in religious, charitable or other community or non-profit activities which do not impair his ability to fulfill his duties and responsibilities under this Agreement.

4. **Termination by the Company.**

4.1. **Termination by Company for Cause.** The Executive's employment hereunder may be terminated by the Company, without further liability on the part of the Company, effective immediately, by the Board for Cause (as such term is defined in Section 4.2) by written notice to the Executive setting forth in reasonable detail the nature of such Cause.

4.2. **Definition of Cause.** For purposes of this agreement, "Cause" shall mean:

- (a) Executive's dishonesty relating to the Company or its assets (including, without limitation, theft or embezzlement of Company funds or assets);
- (b) A material misstatement or misrepresentation by Executive to the Company with respect to his educational and professional background and experience;
- (c) Executive's commission of any action with the intent to injure the Company, its business or its assets;
- (d) Executive is indicted for any felony, or for any misdemeanor which may interfere with the performance of his duties or responsibilities under this Agreement;
- (e) Executive violates any material directive, policy, standard or instruction of the Board with respect to the operation of the Company's business;
- (f) Executive fails to obey any direction of the Board which is not illegal;
- (g) Executive's willful noncompliance in any material respect with any laws or regulations, foreign or domestic, in the operation of the Company's business;
- (h) Executive's material breach of any of his obligations pursuant to this Agreement or any fiduciary duty arising under law;

(i) Executive's gross negligence or willful misconduct with respect to the business affairs of the Company or with respect to performing his duties or responsibilities under this agreement (*other than* on account of a medically determinable disability which renders the Executive incapable of performing such services); or

(j) Executive's unlawful use of alcohol or controlled substances or other drugs.

4.3. Termination Procedure. With respect to the circumstances described in clauses (e) through (i) of Section 4.2, a termination by reason of any such circumstances shall be deemed to be for Cause only if such circumstances are not cured by the Executive in all material respects within 30 days following written notice thereof to the Executive, which notice shall identify in reasonable detail the facts that lead the Company to believe that such circumstances exist and shall give Executive an opportunity to respond; *provided, however*, that Executive shall be entitled to only one notice and one cure period with respect to each alleged breach. In each case, in determining Cause, the alleged acts or omissions of the Executive shall be measured against standards prevailing in the industry generally and the ultimate existence of Cause must be confirmed by a majority of the Board (excluding the Executive) at a meeting prior to any termination therefor. In the event of such a confirmation, the Company shall notify the Executive that the Company intends to terminate the Executive's employment for Cause under this Section 4 (the "Confirmation Notice").

4.4. Termination of Obligations. In the event of termination pursuant to Section 4.1, all obligations of the Company under this Agreement, other than the Company's obligations under the provisions of COBRA, shall terminate as of the date specified in the Confirmation Notice, but vested rights of the parties hereunder as of such date shall not be affected.

4.5. Termination by the Company Without Cause. The Executive's employment with the Company may be terminated without cause by a majority of the Board on five (5) business days prior written notice to the Executive (or, in lieu of such notice, the Executive's base salary for one week), *provided, however*, that the Company shall have the obligation upon any such termination to make the payments to the Executive provided for under Section 6 of this Agreement.

5. Termination by the Executive

5.1. Termination by the Executive for Good Reason. The Executive shall be entitled to terminate his employment hereunder for Good Reason (as defined in Section 5.3), *provided* that (i) within 30 days of the first occurrence of one or more of the events listed in Section 5.3 below the Executive delivers to the Board written notice of his intention to terminate employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to such right, (ii) the Company shall have 30 days after receipt of such notice to cure such circumstances, and (iii) failing a cure, the Executive terminates employment within 10 days after the expiration of the 30 day period set forth in clause (ii).

Upon any such termination, the Executive shall be entitled to receive the benefits set forth in Section 6.

5.2. Other Voluntary Termination by the Executive. The Executive may effect, upon thirty (30) days prior written notice to the Company, which notice may be waived by the Company, a Voluntary Termination of his employment hereunder. A "Voluntary Termination" shall mean a termination of employment by the Executive on his own initiative *other than* a termination for Good Reason. If the Executive's employment is so terminated due to Voluntary Termination, the Executive shall be entitled to his base salary up to the date of termination. Provision of medical benefits shall be in accordance with the provisions of COBRA.

5.3. Good Reason. For purposes of this Agreement, the term "Good Reason" shall mean any of the following:

- (a) the failure of the Board to elect the Executive to the offices of President and Chief Executive Officer, or to continue the Executive in such offices;
- (b) the failure by the stockholders of the Company to continue to elect the Executive to the Board;

(c) the failure by the Company to pay compensation as provided for in Sections 2.1, 2.2, 2.3 or 2.4, except for across the board cuts applicable to all officers of the Company on an equal percentage basis; provided that such reduction is approved by the Board;

(d) there occurs any reduction of base salary or material reduction in other benefits or any material change by the Company to the Executive's function, duties, authority, or responsibilities in effect on the date hereof or as set forth in this Agreement, which change would cause the Executive's position with the Company to become one of lesser responsibility, importance, or scope from the position and attributes thereof in effect on the date hereof or as set forth in this Agreement (and any such material change shall be deemed a continuing breach of this Agreement); and

(e) a material breach by the Company of any of the other provisions of this Agreement.

5.4. Change of Control. For purposes of this Agreement, the term "Change of Control" means (i) the sale of all or substantially all of the assets or issued and outstanding capital stock of the Company, (ii) merger or consolidation involving the Company in which stockholders of the Company immediately before such merger or consolidation do not own immediately after such merger or consolidation capital stock or other equity interests of the surviving corporation or entity representing more than fifty percent (50%) in voting power of capital stock or other equity interests of such surviving corporation or entity outstanding immediately after such merger or consolidation, or (iii) a change, without the approval of the Board, in the composition of the Board such that directors who were serving as of the date of this Agreement cease to constitute a majority of the Board.

6. Certain Termination Benefits. In the event of termination pursuant to Section 4.5 or Section 5.1, the Executive shall be entitled to certain benefits (the "Termination Benefits"), subject to the following provisions:

6.1. Benefits. The Termination Benefits are:

(a) **Payment of Salary and Bonus.** For a period of twelve (12) months following the date of the Executive's termination, the Executive shall continue to receive the installments of base salary set forth in Section 2.1 (subject to any modification in base salary) payable when and as if the Executive had continued to be employed by the Company, provided, however, that if such termination is within twelve (12) months after a Change of Control, then the Executive shall receive (i) eighteen (18) months of base salary and (ii) the Executive's then applicable target bonus payable over eighteen (18) months (a total of 1.5x the annual target bonus payable at the time of termination), each in installments over eighteen (18) months.

(b) **Option Acceleration and Exercise.** Contingent upon the Executive's execution and delivery of the release discussed below, in the event of a termination pursuant to Sections 4.5 or 5.1, the option granted to the Executive in connection with his hire shall be fully vested. In the event of such termination within twelve (12) months of Change of Control, all of the Executive's outstanding equity awards shall fully vest. In either instance the equity awards shall remain exercisable for a period ending on the first anniversary of termination.

(c) **Benefit Continuation.** In the event of a termination pursuant to Section 4.5 or Section 5.1 and subject to this Section 6.1(c), the Executive will be entitled to either (i) eighteen (18) months of health care coverage if such termination is within 12 months after a Change of Control, or (ii) twelve (12) months of health care coverage if such termination is not within 12 months after a Change of Control. The Executive must elect COBRA coverage, and the Company shall pay the portion of the Executive's medical insurance COBRA premium equal to the medical insurance premium paid by the Company for the Executive prior to the date of termination, provided however that the Company in its sole discretion may elect to make a lump sum cash payment equal to the aggregate of such premiums in lieu of paying the premiums.

6.2. Release and Procedure. The Company's obligation to make payments pursuant to this Section 6 shall be conditioned upon the Executive's execution of a release in favor of the Company and its affiliates in the form attached hereto as Exhibit A (which the Company agrees to execute and deliver simultaneously), subject to the following provisions.

(a) The Company will deliver the release to the Executive for execution no later than eight days after the Executive's termination of employment.

(b) The Executive must execute and deliver the release within 21 days after receipt thereof.

(c) If the Executive has revocation rights, he shall exercise such rights, if at all, not later than seven days after executing the release.

Subject to the execution and effectiveness of such release, any payments that, pursuant to this Section 6, would otherwise be payable within the 46 day period commencing on termination of employment shall be paid in a lump sum within 10 days after execution of the release; provided that, if the 46 day period begins in one calendar year and ends in the subsequent calendar year, the payment shall be made in the subsequent calendar year.

(d) The failure of the Executive to provide the release within the time periods specified above will relieve the Company of its obligations to make the payments and accelerate the options covered in Section 6.1.

7. Death, Disability. The Executive's employment shall terminate immediately upon the death or Disability of the Executive. "Disability" means Executive's failure by reason of sickness, accident or physical or mental disability to substantially perform the duties and responsibilities of his employment with the Company for a period of ninety (90) consecutive days. In the event of termination under this Section 7, the Executive or his estate shall receive the Executive's Pre-Termination Compensation as defined in Section 6.1, and fifty percent (50%) of the Executive's unvested options shall vest and all vested options held by the Executive shall remain exercisable for a period ending of the first anniversary of termination.

8. Applicability of Section 280G of the Code.

8.1. Limitation of Benefit. In the event that any payment or benefit arising out of or in connection with a change of ownership or effective control of the Company or a substantial portion of its assets within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code", and such change, a "280G Change in Control"), that is made or provided, or to be made or provided, by the Company (or any successors thereto or affiliates thereof) to the Executive, whether pursuant to the terms of this Agreement or any other plan, agreement, or arrangement (any such payment or benefit, a "Parachute Payment") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Parachute Payments shall be reduced to the extent necessary to eliminate the imposition of the Excise Tax.

8.2. Determination. A determination as to whether any reduction in the Executive's Parachute Payments is required and if so, as to the amount of reduction so required, shall be made by no later than 30 days after the closing of the transaction or the occurrence of the event that constitutes the 280G Change in Control, or as soon thereafter as administratively practicable. Such determination, and the assumptions to be utilized in arriving at such determination, shall be made reasonably and in good faith by the Company.

8.3. Order of Reductions. Any reduction in the Parachute Payments required to be made shall be made first with respect to Parachute Payments payable in cash before being made in respect of any Parachute Payments to be provided in the form of benefits or equity award acceleration, and in the form of benefits before being made with respect to equity award acceleration, and in any case, shall be made with respect to such Parachute Payments in inverse order of the scheduled dates or times for the payment or provision of such Parachute Payments.

8.4. Scope. For the avoidance of doubt, the provisions of this Section 8 are intended to apply to any and all payments or benefits available to the Executive under this Agreement or any other plan, agreement, or arrangement of the Company under which the Executive may receive Parachute Payments, and shall supersede any contrary language in such plan, agreement, or arrangement.

9. Confidential Information. Executive understands that the Company continually obtains and develops valuable proprietary and confidential information concerning its technical and business affairs (the “Confidential Information”) which may become known to Executive in connection with Executive’s employment by the Company.

9.1. Executive acknowledges that all Confidential Information, whether or not in writing and whether or not labeled or identified as confidential or proprietary, is and shall remain the exclusive property of the Company or the third party providing such information to Executive or the Company. By way of illustration, but not limitation, Confidential Information may include inventions, trade secrets, technical information, know-how, research and development activities of the Company, product and marketing plans, customer and supplier information and information disclosed to the Company or to Executive by third parties of a proprietary or confidential nature or under an obligation of confidence. Confidential Information is contained in various media, including patent applications, research data and observations, computer programs in object and/or source code, technical specifications, notebooks, supplier and customer lists, internal financial data and other documents and records of the Company. Confidential Information also shall include all documents, records and other tangible items of any kind in which Confidential Information is stored, maintained or recorded or from which Confidential Information may be readily ascertained or derived (whether in the form of documents, correspondence, memoranda, books, records, files, notes, plans, reports, programs, drawings, sketches, designs, graphics, photographs, prints, mats, films, negatives, recordings, magnetic media, software (whether in source code or object code), disks, diskettes, CD, CD-ROM, electronic files or other media, charts, manuals, materials or any other medium. Such Confidential Information shall include all such information not generally known by the trade or public, even though such information has been disclosed to one or more third parties pursuant to publishing agreements, development agreements, distribution agreements, joint research agreements, confidentiality agreements, disclosure agreements or other agreements or collaborations entered into by any of the Company. The definition of Confidential Information applies equally to information acquired, learned, or disclosed prior to, simultaneously with, or after the date of this Agreement.

9.2. Executive agrees that Executive shall not, during the term of Executive’s engagement by the Company and thereafter, publish, disclose or otherwise make available to any third party any Confidential Information except as expressly authorized herein or in writing by the Company. Executive may disclose Confidential Information to (i) directors, employees, consultants and representatives of the Company, to (ii) accountants, financial advisors and legal counsel of Executive, who have a bona fide need to know such information and who are bound by an obligation not to use or disclose such information without authorization from the Company and to (iii) other parties that enter into confidentiality or non-disclosure agreements with the Company and to whom such Confidential Information will be disclosed for legitimate business purposes of the Company. Executive agrees that Executive shall use such Confidential Information only in the performance of Executive’s duties for the Company and in accordance with any Company policies with respect to the protection of Confidential Information. Executive agrees not to use such Confidential Information for Executive’s own benefit or for the benefit of any other person or business entity.

9.3. Executive agrees to exercise all reasonable precautions to protect the integrity and confidentiality of Confidential Information in Executive’s possession and not to remove any materials containing Confidential Information from the Company’s premises except to the extent necessary to Executive’s employment for the benefit of the Company. Upon the termination of Executive’s employment by the Company, or at any time upon the Company’s request, Executive shall return immediately to the Company any and all materials containing any Confidential Information then in Executive’s possession or under Executive’s control.

9.4. Confidential Information shall not include information which (i) is or becomes generally known within the Company’s industry or otherwise through no fault of Executive; (ii) was known to Executive at the time it was disclosed as evidenced by Executive’s written records in existence at the time of disclosure; (iii) is lawfully and in good faith made available to Executive by a third party who did not derive it from the Company and who imposes no obligation of confidence on Executive; or (iv) is required to be disclosed by a governmental authority or by order of a court of competent jurisdiction, provided that Executive shall cooperate with the Company at its expense in seeking to obtain all applicable governmental or judicial protection available for like material and provide reasonable advance notice to the Company.

10. **Non-Competition.** In the event of termination, the Executive shall not, for a period of six (6) months after termination, directly or indirectly, alone or as a partner, officer, director, employee, consultant, agent, or independent contractor of any company or business organization, (a) engage in any business activity which is directly or indirectly in competition with the business of the Company in the area of the development of drugs for the treatment or diagnosis of cancer based on cancer-targeting technologies ("Competitive Activity") or (b) solicit or contact in connection with, or in furtherance of, a Competitive Activity any of the Company's employees, consultants, agents, suppliers, customers, or prospects that were such with respect to the Company at any time during the one year immediately preceding the date of termination or that become such with respect to the Company at any time during the three (3) months immediately following the date of termination; *provided, however*, that at the election of the Company, the obligations under this Section 10 shall survive for a period of one (1) year from the termination of employment on condition that the Company provide the Termination Benefits set forth in Section 6.1(a) and (c) for the duration of such period. The provisions of this Section 10 shall survive the termination of this Agreement. The Executive represents and warrants that the covenant imposed by this Section 10 would not cause him an undue hardship.

11. **No Mitigation; No Offset.** In the event of any termination of employment under this Agreement, the Executive shall be under no obligation to seek other employment or to mitigate damages, and there shall be no offset against any amounts due to the Executive under this Agreement for any reason, including, without limitation, on account of any remuneration attributable to any subsequent employment that the Executive may obtain. Any amounts due under this Agreement are in the nature of severance payments or liquidated damages, or both, and are not in the nature of a penalty.

12. **Specific Performance.** The Executive agrees that any breach of Sections 9 or 10 of this Agreement by the Executive could cause irreparable damage and that in the event of such breach the Company shall have, in addition to any and all remedies available at law or in equity, the right to an injunction, specific performance or other equitable relief to prevent the violation of the Executive's obligations hereunder.

13. Section 409A of the Code.

13.1. It is intended that this Agreement comply with or be exempt from Section 409A of the Code and the Treasury Regulations and IRS guidance thereunder (collectively referred to as "Section 409A"). Notwithstanding anything to the contrary in this Agreement, this Agreement shall, to the maximum extent possible, be administered, interpreted, and construed in a manner consistent with Section 409A (it being understood that the Company shall in no event have any obligation to indemnify the Executive in respect of any taxes incurred under Section 409A). To the extent that any reimbursement, fringe benefit, or other, similar plan or arrangement in which the Executive participates during the Term or thereafter provides for a "deferral of compensation" within the meaning of Section 409A, (a) the amount of expenses eligible for reimbursement provided to the Executive during any calendar year shall not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to the Executive in any other calendar year, (b) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, (c) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit, and (d) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Company policies and procedures regarding such reimbursement of expenses. If and to the extent required to comply with Section 409A, no payment or benefit required to be paid under this Agreement on account of termination of the Executive's employment shall be made unless and until the Executive incurs a "separation from service" within the meaning of Section 409A. In the case of any amounts payable to the Executive under this Agreement that may be treated as payable in the form of "a series of installment payments", as defined in Treasury Regulation Section 1.409A-2(b)(2)(iii), the Executive's right to receive such payments shall be treated as a right to receive a series of separate payments for purposes of such Treasury Regulation. If any paragraph of this Agreement provides for payment within a time period, the determination of when such payment shall be made within such time period shall be solely in the discretion of the Companies.

13.2. If the Executive is a "specified employee" as determined pursuant to Section 409A as of the date of the Executive's termination of employment and if any payment or benefit provided for in this Agreement or otherwise both (x) constitutes a "deferral of compensation" within the meaning of Section 409A and (y) cannot be paid or provided in the manner otherwise provided without subjecting the Executive to additional tax, interest, or penalties under Section 409A, then any such payment or benefit shall be delayed until the earlier of (i) the date which is 6 months after the Executive's "separation from service" within the meaning of Section 409A for any reason other than death, or (ii) the date of the Executive's death. The provisions of this paragraph shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty, or interest pursuant to Section 409A. Any payment or benefit otherwise payable or to be provided to the Executive upon or in the 6 month period following the Executive's "separation from service" that is not so paid or provided by reason of this Section 13 shall be accumulated and paid or provided to the Executive in a single lump sum, as soon as practicable (and in all events within 15 days) after the date that is 6 months after the Executive's "separation from service" (or, if earlier, as soon as practicable, and in all events within 15 days, after the date the Executive's death).

14. Miscellaneous.

14.1. **Conflicting Agreements.** The Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder shall not breach or be in conflict with any other agreement to which he is a party or is bound, and that he is not now subject to any covenants against competition or similar covenants which would affect the performance of his obligations hereunder.

14.2. **Definition of "Person".** For purposes of this Agreement, the term "Person" shall mean an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

14.3. **Withholding.** All payments made by the Company under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

14.4. Arbitration.

(a) Except for claims of fraud or intentional misrepresentation, which shall be filed in any state or federal court having jurisdiction over the parties, any claim regarding the Executive's ongoing relationship with the Company that is not resolved by mutual agreement shall be resolved solely and exclusively by binding arbitration to be conducted in Chicago, Illinois before a single arbitrator (the "Arbitrator") and shall be conducted in accordance with the American Arbitration Association Rules and Procedures unless specifically modified herein.

(b) The parties covenant and agree that the arbitration shall commence within 90 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the Arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to six depositions as of right, and the Arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. There shall be no interrogatories or requirements for or response to requests for admission but the parties may require production of documents. In connection with any arbitration, each party shall provide to the other, no later than seven (7) business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witnesses or experts. The Arbitrator's decision and award shall be made and delivered within six (6) months of the selection of the Arbitrator. The Arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The Arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages or any other damages that are specifically excluded under this Agreement, and each party hereby irrevocably waives any claim to such damages in connection with any such arbitration.

(c) The parties covenant and agree that they will participate in the arbitration in good faith and that they will (i) bear their own attorneys' fees, costs and expenses in connection with the arbitration, and (ii) share equally in the fees and expenses charged by the Arbitrator. Any party unsuccessfully refusing to comply with an order of the Arbitrator shall be liable for costs and expenses, including reasonable attorneys' fees, incurred by the other party in enforcing the award. In the case of temporary or preliminary injunctive relief any party may proceed in court prior to, during or after arbitration for the purpose of avoiding immediate and irreparable harm or to enforce its rights under any non-disclosure, confidentiality or non-competition covenants; provided, that the right to equitable relief by a court is not intended to derogate from this arbitration procedure.

14.5. **Assignment; Successors and Assigns, etc.** Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party and without such consent any attempted transfer or assignment shall be null and of no effect; *provided, however*, that the Company may assign its rights under this Agreement without the consent of the Executive in the event either Company shall hereafter effect a reorganization, consolidate with or merge into any other Person, or transfer all or substantially all of its properties or assets to any other Person. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, heirs and permitted assigns. In the event of the Executive's death prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if he fails to make such designation).

14.6. **Enforceability.** If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.7. **Waiver.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

14.8. **Notices.** Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main office, attention of the Board.

14.9. **Amendment.** This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

14.10. **Counterparts; Facsimile Signatures.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and in pleading or proving any provision of this Agreement it shall not be necessary to produce more than one such counterpart. A signature sent by telecopy or facsimile transmission shall be as valid and binding upon a Party as an original signature of such Party.

14.11. **Governing Law.** This contract and shall be construed under and be governed in all respects by the laws of the State of Delaware without regard to its conflict of laws principles.

* * * * *

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized officer, and by the Executive, as of the date first above written.

CELLECTAR BIOSCIENCES, INC.

By: _____

Its: _____

EXECUTIVE

James V. Caruso

Release

In consideration of the undertakings by Collectar Biosciences, Inc. (the "Company") set forth in the Employment Agreement with the undersigned (the "Employee") dated June 15, 2015 to which this Release is attached as an exhibit (the "Employment Agreement") and for other good and valuable consideration, the receipt of which is hereby acknowledged, Employee, on behalf of himself, his successors, heirs, administrators, executors, assigns, agents, representatives, and all those in privity with him, releases and forever discharges the Company, all of its present and former officers, directors, employees, servants, agents, representatives, shareholders, successors, assigns, and beneficiaries, (collectively, the "Company Releasees"), of and from any and all claims, charges, complaints, causes of action, demands, obligations, liabilities, damages, attorneys fees, expenses, and costs of any kind which Employee now has or ever had arising out of his employment by the Company ("Released Claims"), including but not limited to any causes of action or claims arising under or based on the National Labor Relations Act, as amended; the Civil Rights Act of 1886, 42 U.S.C. § 1981; Section 2 of the Civil Rights Act of 1871, 42 U.S.C. § 1985(c); Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000a et seq., as amended by the Equal Employment Opportunity Act of 1972, 42 U.S.C. § 2000e et seq. and the Civil Rights Act of 1991, 42 U.S.C. § 1981a et seq.; the Equal Pay Act of 1963, 29 U.S.C. § 206(d); the Rehabilitation Act of 1973, as amended by the Americans With Disabilities Act and the 1991 Civil Rights Act, 29 U.S.C. §§ 706(8), 791, 793, 794, 794a; the Americans with Disabilities Act of 1990, as amended by the Civil Rights Act of 1991, 42 U.S.C. § 12101 et seq.; the Age Discrimination in Employment Act ("ADEA") of 1967, 29 U.S.C. § 621 et seq.; Executive Order No. 11246, 3 C.F.R. 1964, reprinted as amended in 42 U.S.C. § 2000e; sections 111.310 through 111.395 of the Wisconsin Statutes; and any other state, federal or municipal equal employment opportunity law, statute, public policy, order, ordinance, or regulation, and any other federal or state law, statute, order, public policy, or regulation affecting or relating to the claims or rights of employees, and any and all Released Claims sounding in tort or contract or otherwise, which Employee had, now has, or claimed to have, known or unknown, against the Company Releasees; *provided, however*, the foregoing release shall not relate to any obligations of the Company arising under (i) the Employment Agreement relating to the payment of severance and other post-termination payments, (ii) any equity award granted by the Company to the Employee, (iii) the 401(k) plan or similar retirement benefit plan of the Company and any agreements thereunder, or (iv) any statute, provision of the Company's certificate of incorporation or by-laws or insurance or other agreement providing indemnification rights to Employee in connection with his services as an officer of the Company.

Employee acknowledges and understands that the consideration Employee is being provided constitutes a full, fair and complete payment for the release and waiver of all possible claims. Employee represents that Employee understands the various claims Employee could have asserted under federal or state law, including but not limited to the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefits Protection Act, and other similar laws; that Employee has read this Release carefully and understands all of its provisions; that Employee understands that Employee has the right to and is advised to consult an attorney concerning this Release and in particular the waiver of rights Employee might have under these laws; that to the extent, if any, that Employee desired, Employee availed himself of this right; that Employee has been provided at least twenty-one (21) days to consider whether to sign this Release; that to the extent Employee has signed this Release before the expiration of such twenty-one (21) day period Employee has done so knowingly and willingly; that Employee enters into this Release and waives any claims knowingly and willingly; and that this Release shall become effective seven (7) days after it is signed. Employee may revoke this Release within seven (7) days after it is signed and it shall not become effective or enforceable until this seven (7) day revocation period has expired.

James V. Caruso

Dated

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of April 15, 2019, between **CELLECTAR BIOSCIENCES, INC.**, a Delaware corporation (the "Company"), and **Jarrod Longcor** ("Executive").

RECITALS

On July 14, 2016, the Company and Executive entered into an Employment Agreement to document the terms and conditions of Executive's employment by the Company and the Company and Executive now desire to enter into this Amended and Restated Employment Agreement to reflect certain changes approved by the Company's Board of Directors (the "Board"). The parties hereto agree as follows:

1. Employment. The Company shall continue to employ Executive, and Executive agrees to continue to be employed by the Company, upon the terms and conditions set forth in this Agreement from the date hereof until as provided in Section 4 hereof (the "Employment Period").
2. Position and Duties.
 - (a) During the Employment Period, Executive will serve as Chief Business Officer of the Company. Executive will have the normal duties, responsibilities and authority of his role, subject to the overall direction and authority of the Board and the Chief Executive Officer.
 - (b) During the Employment Period, except as otherwise determined by the Board, Executive will report to the Chief Executive Officer, and will devote his full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Company. During the Employment Period, Executive shall not serve as an officer or director of, or otherwise perform services for compensation for, any other entity without the prior written consent of the Board (which shall not be unreasonably withheld or delayed); provided that Executive may serve as an officer or director of or otherwise participate in purely educational, welfare, social, religious, recreational and civic organizations so long as such activities do not interfere with Executive's employment.
 - (c) For purposes of this Agreement, the term "Company" shall include all of the Company's Subsidiaries. The term "Subsidiaries" shall mean any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by the Company, directly or through one or more Subsidiaries.
3. Compensation and Benefits.
 - (a) Compensation.
 - (i) Base Salary. During the Employment Period, Executive's base salary will be three hundred thirty-three thousand two hundred fifty dollars (\$333,250) per annum (as may be adjusted from time to time by the Board, the "Base Salary"), which salary will be payable by the Company in regular installments in accordance with the Company's general payroll practices (in effect from time to time). Executive's Base Salary for any partial year will be prorated based upon the number of days elapsed in such year.

(ii) Bonus. During the Employment Period, Executive will be eligible to earn an annual bonus each calendar year under the terms and conditions of the Company's annual incentive compensation plan for which Executive's initial target shall be thirty percent (30%) of Base Salary. Additionally, to retain key employees by providing an incentive bonus tied to the Company's strategic goals, the Executive will be eligible to receive a Performance Bonus of fifteen percent (15%) of his then applicable Base Salary subject to the achievement of a "meaningful transaction" by the Company such as licensing, partnership or acquisition term sheet, as determined by the Compensation Committee of the Board of Directors of the Company in its sole discretion, and which shall occur no later than July 1, 2020.

(b) Benefits.

(i) During the Employment Period, Executive will be entitled to participate in all of the Company's employee benefit programs for which senior executive employees of the Company are generally eligible in accordance with the terms and conditions of such programs as the same may be modified from time to time.

(ii) In addition to the benefits described in Section 3(b)(i) above, during the Employment Period, Executive will also be entitled to the following (without duplication):

(A) Vacation. Three weeks of paid vacation each calendar year, which if not taken during any year may not be carried forward to subsequent calendar year(s) or otherwise paid; and

(B) Personal Days. Four paid personal days each calendar year, which if not taken during any year may not be carried forward to subsequent calendar year(s) or otherwise paid; and

(C) Business Expenses. Reimbursement for all reasonable business expenses incurred by Executive in the course of performing his duties and responsibilities under this Agreement, and that are excludable from gross income, with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.

(c) Withholding. All amounts payable to Executive as compensation hereunder shall be subject to all required and customary withholding by the Company.

4. Termination and Obligations of the Company Upon Termination.

(a) At-Will Employment. Executive's employment is at-will and shall be of no specific period. Executive is free to resign at any time, for any reason or no reason, as Executive deems appropriate. Subject to this Section 4, the Company has a similar right to terminate Executive employment at any time, with or without Cause (as defined below).

(b) Death. If Executive's employment is terminated due to Executive's death, the Company will pay to Executive's estate Executive's (i) Base Salary through the date of termination to the extent not theretofore paid, any accrued vacation pay to the extent not theretofore paid and any reimbursement of business expenses as described in Section 3(b)(ii)(B) above (together, the "Accrued Obligations") and (ii) the bonus described in Section 3(a)(ii) above for the calendar year in which such termination occurs if Executive would have otherwise been entitled to receive such bonus had his employment not been terminated (provided that if the date of such termination occurs prior to the last day of the calendar year in respect of which such bonus is awarded, then such bonus will be prorated upon the number of days elapsed prior to Executive's date of termination). Any such bonus amount payable under this Section 4(b) will be payable at such time as such amount would have been payable had Executive's employment not been terminated.

(c) Disability. If Executive's employment is terminated either by Executive or the Company due to Executive's Disability, Executive will be entitled to receive (i) his Accrued Obligations, (ii) such benefits as are available to Executive under the Company's long-term disability insurance plans (if any) as in effect on the date of termination, (iii) continuation of Company provided health insurance at the Company's cost during the COBRA continuation period, and (iv) the bonus described in Section 3(a)(ii) above for the calendar year in which such termination occurs if Executive would have otherwise been entitled to receive such bonus had his employment not been terminated (provided that if the date of such termination occurs prior to the last day of the calendar year in respect of which such bonus is awarded, then such bonus will be prorated upon the number of days elapsed prior to Executive's date of termination). Any such bonus amount payable under this Section 4(c) will be payable at such time as such amount would have been payable had Executive's employment not been terminated. "Disability" means any physical or mental condition of Executive that (i) results in a qualification for benefits under the Company's long-term disability insurance plans (referred to above) or (ii) in the good faith judgment of the Board, based upon the receipt of competent medical advice, results in the inability of Executive to perform his services under this Agreement and such incapacity will likely continue for a period of at least 180 consecutive days or at least 180 days in any 365 consecutive day period.

(d) Resignation or Termination for Cause. If Executive's employment is terminated due to Executive's resignation without Good Reason (as defined below) or a termination by the Company for Cause, Executive will be entitled to receive his Accrued Obligations.

(e) Termination by the Company Without Cause, or by Executive for Good Reason. If Executive's employment is terminated by (i) the Company without Cause, or (ii) by Executive for "Good Reason," Executive will be entitled to receive (A) his Accrued Obligations, (B) a cash severance payment equal to fifty percent (50%) of Executive's Annual Base Salary, payable in regular installments in accordance with the Company's general payroll practices (in effect from time to time) beginning on the first pay date following the date of termination and ending on the sixth monthly anniversary date of the first pay date; provided, however, that if the Executive is terminated by (i) the Company without Cause, or (ii) by Executive for "Good Reason," within 12 months after a Change in Control, Executive will be entitled to receive an increased severance payment equal to one hundred percent (100%) of Executive's Annual Base Salary, payable in 12 monthly installments pursuant to the terms of this Section 4(e)(B), (C) addition of the cost of Company-provided health insurance to each severance payment made in accordance with Section 4(e)(B) above (for six or 12 months as applicable), and (D) the bonus described in Section 3(a)(ii) above for the calendar year in which such termination occurs if Executive would have otherwise been entitled to receive such bonus had his employment not been terminated (provided that if the date of such termination occurs prior to the last day of the calendar year in respect of which such bonus is awarded, then such bonus will be prorated upon the number of days elapsed prior to Executive's date of termination). Any such bonus amount payable under this Section 4(e) will be payable at such time as such amount would have been payable had Executive's employment not been terminated. In addition to the foregoing, the Company shall provide to Executive, for a period of up to six (6) months following the date of termination of employment with the Company, outplacement services, including, but not limited to: instruction and counseling to assess and develop job goals and interviewing, networking and negotiating skills; assistance with resume preparation and initiation of a job search; secretarial support, and the use of private offices at the outplacement firm's premises. Executive and the Company shall agree upon the outplacement services provider, and the aggregate cost of such services under this Section 4(e) shall not exceed Seventy Five Hundred Dollars (\$7,500).

As a condition to the Company's obligations to make the payments described in this Section 4(e), the Company and Executive will execute and deliver within 30 days after the date of termination of employment a general mutual release in the form reasonably required by the Company. Notwithstanding anything in this Agreement to the contrary, the Company will have no obligation to pay any amounts payable under this Section 4(e) during such times as Executive is in breach of Sections 5, 6, or 7 hereof.

(f) Other. Except as otherwise expressly provided herein, all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the termination or expiration of the Employment Period shall cease upon such termination or expiration, other than those expressly required under applicable law.

(g) Definition of "Cause." For purposes of this Agreement, "Cause" shall mean:

- (1) the commission by Executive of a (i) felony or (ii) to the extent it compromises the best interests of the Company or renders Executive unfit or unable to perform his services and duties hereunder, any other criminal act (excluding any such acts involving the operation of a motor vehicle);
- (2) the commission by Executive of any act or any omission to act by Executive involving fraud, dishonesty or disloyalty with respect to the Company or any of its customers or suppliers;
- (3) the continued failure by Executive to perform substantially his duties to the Company (other than any such failure resulting from Executive's Disability) after written notice thereof (specifying the particulars thereof in reasonable detail and requirements for remediation) and a reasonable opportunity to be heard and cure such failure, if cure is possible under the circumstances, are given to Executive by the Board (it being agreed that such opportunity to be heard and cure period shall not cumulatively exceed thirty (30) consecutive days from the date written notice of such failure to perform is delivered by Executive); or
- (4) a breach by Executive of Sections 5, 6, or 7 hereof.

Notwithstanding the foregoing, immediately following a "Change in Control" of the Company, the definition of Cause shall exclude Subsection 4(g)(3) above.

(h) Definition of Good Reason. A termination by Executive for "Good Reason" means Executive's resignation from employment by the Company, after any of the following and not later than thirty (30) days following the expiration of the Cure Period (defined below):

- (1) a decrease of ten percent (10%) or more in Executive's Base Salary;
- (2) a material diminution in Executive's authority, duties, or responsibilities;

(3) a requirement that Executive relocate his primary office to a location more than fifty (50) miles away from the current geographic location at which Executive performs services; or

(4) any other action or inaction that constitutes a material breach by the Company of this Agreement.

No occurrence shall constitute a basis for a termination for “Good Reason” unless Executive notifies the Company, in writing, within thirty (30) days after such occurrence that Executive considers such occurrence to be a basis for a termination with “Good Reason” and, the Company fails to cure such occurrence within (30) days following receipt of such notice. The Company and Executive intend that a resignation by Executive for Good Reason, as defined above, constitutes an involuntary separation from service within the meaning of Section 409A of the Internal Revenue Code (the “Code”).

(i) Definition of Change in Control. For purposes of this Agreement, “Change in Control” shall mean (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (within the meaning of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder as then in effect) of shares representing more than 50% of the aggregate voting power represented by the issued and outstanding capital stock of the Company entitled to vote in the election of directors, (b) the occupation of a majority of the seats (other than vacant seats) on the Board by persons who were neither (i) nominated by the Board; nor (ii) appointed by directors so nominated, (c) the dissolution or liquidation of the Company, (d) a reorganization, merger, or consolidation of the Company with one or more entities as a result of which the holders of the Company's outstanding equity securities prior to such transaction do not hold equity securities representing a majority of the voting power of the surviving entity, or (e) the sale of all or substantially all of the Company's assets.

5. Confidential Information and Trade Secrets.

(a) “Confidential Information” means information (to the extent it is not a Trade Secret), whether oral, written, recorded, magnetically or electronically or otherwise stored and whether originated by Executive or otherwise coming into the possession or knowledge of Executive, which is possessed by or developed for the Company and which relates to the Company's existing or potential business, which information is not reasonably ascertainable by the Company's competitors or by the general public through lawful means, and which information the Company treats as confidential, including but not limited to information regarding the Company's products or services, specifications, designs, processes, business affairs, business plans, strategies, finances, computer programs, research, customer development, planning, purchasing, finance, marketing, customer relations and customer information, and other information received by the Company from others which the Company has an obligation to treat as confidential. “Trade Secret” means a trade secret as that term is defined under Wis. Stat. §134.90.

(b) Confidentiality Obligations. During the Employment Period and for a period of two (2) years after the termination of Executive's employment with the Company, regardless of the reason for such termination, Executive shall not use or disclose any of the Company's Confidential Information. Additionally, during and after termination of employment with the Company, Executive shall not use or disclose the Company's Trade Secrets so long as they remain Trade Secrets.

6. Intellectual Property: Inventions and Patents. Executive acknowledges and agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) which relate to the Company's or any of its Subsidiaries' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by Executive while employed by the Company ("Work Product") belong to the Company or such Subsidiary. Executive will promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. Noncompetition: Non-Solicitation.

(a) Noncompetition. Executive acknowledges that in the course of his employment with the Company he shall become familiar with the Company's trade secrets and with other Confidential Information concerning the Company and its Subsidiaries and that his services shall be of special and unique value to the Company and its Subsidiaries. Therefore, Executive agrees that, during the period of Executive's employment with the Company and for period of twelve (12) consecutive months immediately following the date of Executive's termination of employment by the Company (the "Noncompete Period"), he shall not, without prior written approval by the Board, directly or indirectly participate in any country in which the Company is doing business at the time of Executive's termination of employment with the Company in any business competing with the businesses of the Company or its Subsidiaries conducted during the Employment Period (collectively, the "Business"), either as a partner, proprietor, shareholder, officer, director, agent, employee, consultant or otherwise. Executive agrees and acknowledges that the potential harm to the Company of its non-enforcement outweighs any harm to Executive of its enforcement by injunction or otherwise. Executive further acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. Nothing herein shall prohibit Executive from being a passive owner of not more than five percent (5%) of the outstanding securities of any publicly traded company engaged in the Business, so long as Executive has no active participation in the Business of such company, unless otherwise approved by the Board.

(b) Non-Solicitation. During the Noncompete Period, Executive shall not directly or indirectly (i) induce or attempt to induce any employee of the Company or any Subsidiary to leave the employ of the Company or such Subsidiary (other than through general advertisements for employment not directed at employees of the Company or any of its Subsidiaries), (ii) solicit to hire any person who was an employee of the Company or any Subsidiary at any time during the six (6) months preceding the termination of the Employment Period (other than through general advertisements for employment not directed at employees of the Company or any of its Subsidiaries) or (iii) solicit or attempt to solicit for the purpose of engaging in any business in which the Company was engaged at the time of Executive's termination of employment and in which the Company was still engaged at the time of Executive's solicitation, any customer who was a customer of the Company during the last twelve (12) months of Executive's employment with the Company.

(c) Enforcement. If at the time of enforcement of Sections 5, 6, or 7 of this Agreement a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope, or area. Because Executive's services are unique and because Executive has access to Confidential Information and Work Product, the parties hereto agree that money damages would not be an adequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security). In addition, in the event of an alleged breach or violation by Executive of Section 7(a) or 7(b), the Noncompete Period will be tolled during the pendency of any proceeding (including any arbitration) over such breach or violation, provided that such proceeding was initiated during the Noncompete Period. Executive agrees that the restrictions contained in Sections 5, 6, and 7 are reasonable.

8. Section 280G.

(a) If any of the payments or benefits received or to be received by Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the "280G Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 8, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the 280G Payments net of all federal, state, local, foreign income, employment, and excise taxes. Any reduction made pursuant to this Section 8 shall be made in a manner determined by the Company that is consistent with the requirements of Section 409A.

(b) All calculations and determinations under this Section 8 shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the "Tax Counsel") whose determinations shall be conclusive and binding on the Company and Executive for all purposes. For purposes of making the calculations and determinations required by this Section 8, the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Company and Executive shall furnish the Tax Counsel with such information and documents as the Tax Counsel may reasonably request in order to make its determinations under this Section 8. The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

9. Section 409A.

(a) General Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

(b) Specified Employee. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Executive in connection with his termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the Termination Date or, if earlier, on Executive's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

(c) Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

- (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;
- (ii) any reimbursement of an eligible expense shall be paid to Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and
- (iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

(d) Tax Gross-ups. Any tax gross-up payments provided under this Agreement shall be paid to Executive on or before December 31 of the calendar year immediately following the calendar year in which Executive remits the related taxes.

10. Miscellaneous.

(a) Survival. Except as otherwise provided in this Agreement, Sections 4 through 10, inclusive, shall survive and continue in full force in accordance with their terms notwithstanding the expiration or termination of the Employment Period.

(b) Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive:

Jarrold Longcor
5 Mansfield Grove Rd #245
East Haven, CT 06512

Notices to the Company:

Collectar Biosciences, Inc.

100 Campus Drive
Florham Park, New Jersey 07932

Attention: Board of Directors
Chief Executive Officer and Secretary

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) Complete Agreement. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(e) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(f) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(g) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and assigns, except that Executive may not assign his rights or delegate his duties or obligations hereunder without the prior written consent of the Company.

The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "company" shall mean the Company as herein before defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(h) Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Subject to Section 10(i) below, each party hereby expressly and irrevocably agrees that any case or controversy related to this Agreement must be conducted in State of Delaware. Each party hereby irrevocably consents to personal jurisdiction in such court and to accept service of process in accordance with the provisions of the laws of the State of Delaware. Executive hereby waives any and all right to trial by jury in any action or proceeding related to this Agreement.

(i) Dispute Resolution. Because disputes arising in connection with complex agreements are most quickly and economically resolved by an experienced and expert person, the parties agree that claims relating to an alleged breach of this Agreement (excluding claims arising under Sections 5, 6, and/or 7) shall be resolved by binding arbitration with a single arbitrator before the American Arbitration Association in Delaware, pursuant to the then-applicable rules of the American Arbitration Association. If Executive is determined in such arbitration to be successful in asserting his rights, Executive shall be entitled to reimbursement of all legal fees reasonably incurred in asserting Executive's rights under the Agreement.

(j) Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

(k) Insurance. The Company may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(l) Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company and its Subsidiaries in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments).

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

CELLECTAR BIOSCIENCES, INC.

By: _____

Its: President and Chief Executive Officer

EXECUTIVE

Jarrod Longcor