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**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 23, 2018**

**ADVAXIS, INC.**

(Exact name of Registrant as Specified in its Charter)

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

**001-36138**  
(Commission  
File Number)

**02-0563870**  
(IRS Employer  
Identification No.)

**305 College Road East  
Princeton, New Jersey, 08540**  
(Address of Principal Executive Offices)

**(609) 452-9813**  
(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:

- 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.

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## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On April 23, 2018, the Board of Directors of Advaxis, Inc. (“Advaxis” or the “Company”) announced that it had appointed Kenneth A. Berlin as President and Chief Executive Officer of the Company, effective April 23, 2018. The Board also increased the size of the Board to six directors as of April 23, 2018, and has appointed Mr. Berlin to fill the vacancy created as of such date.

Mr. Berlin, 53, joins Advaxis from Rosetta Genomics, where since 2009 he was President and Chief Executive Officer. Prior to Rosetta Genomics, Mr. Berlin was Worldwide General Manager at cellular and molecular cancer diagnostics developer Veridex, LLC, a Johnson & Johnson company. Mr. Berlin joined Johnson & Johnson in 1994, and served as corporate counsel for six years. He led and participated on the legal team that oversaw several mergers, acquisitions, divestitures and commercial transactions. He then held positions of increasing responsibility within Johnson & Johnson and a number of its subsidiary companies. From 2001 until 2004 he served as Vice President, Licensing and New Business Development in the pharmaceuticals group, and from 2004 until 2007 served as Worldwide Vice President, Franchise Development, Ortho-Clinical Diagnostics.

The Company and Mr. Berlin entered into an Employment Agreement (the “Employment Agreement”) effective as of April 23, 2018, pursuant to which Mr. Berlin’s base salary will be \$520,000 per year, and he will have the opportunity to earn annual incentive awards targeted at 55% of his base salary (prorated for fiscal year 2018). Mr. Berlin will also receive a one-time, sign-on bonus of \$150,000, which is repayable on a pro rata basis if Mr. Berlin’s employment is terminated by the Company for Cause or by Mr. Berlin without Good Reason (as such terms are defined in the Employment Agreement) prior to April 23, 2019. Mr. Berlin will also have the opportunity to earn a special bonus in the amount of \$150,000, based on the Company completing a financing transaction or in the event of a change in control of the Company. In addition, Mr. Berlin received one-time equity awards consisting of 750,000 stock options and 250,000 restricted stock units. Berlin will be eligible to participate in the Company’s group health insurance plan and other benefit plans applicable to the Company’s senior executives.

Pursuant to the Employment Agreement, if the Company terminates Mr. Berlin’s employment without Just Cause or if he resigns his employment for Good Reason, Mr. Berlin will be entitled to 12 months of continued salary, a pro rata bonus, continued health benefits at active-employee rates for 12 months, and full vesting of outstanding equity awards. If the Company terminates Mr. Berlin’s employment without Just Cause or if he resigns his employment for Good Reason within three months prior to or 18 months after a change in control of the Company, Mr. Berlin will be entitled to a lump sum payment equal to 1.75 times the sum of his base salary and target bonus, a pro rata bonus, continued health benefits at active-employee rates for 21 months, and full vesting of outstanding equity awards. The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of this document, which is filed hereto as Exhibit 10.1, and is incorporated herein by reference.

No family relationships exist between Mr. Berlin and any of the Company’s directors or other executive officers. There are no arrangements between Mr. Berlin and any other person pursuant to which Mr. Berlin was selected as an officer or director, nor are there any transactions to which the Company is or was a participant and in which Mr. Berlin has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

In connection with Mr. Berlin’s appointment as President and Chief Executive Officer, the Company announced that Anthony Lombardo is stepping down as Interim Chief Executive Officer effective as of April 23, 2018, but will remain employed by the Company for a period of time.

The Company and Mr. Lombardo have entered into a separation agreement (the “Lombardo Separation Agreement”), pursuant to which Mr. Lombardo will receive: (i) cash payments in a total gross amount of \$355,000, payable in a lump sum, (ii) continued coverage under the Company group medical plan benefits for 12 months at active-employee rates, and (iii) full vesting of his outstanding equity. The foregoing description of the Lombardo Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of this document, which is filed hereto as Exhibit 10.2, and is incorporated herein by reference.

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On April 23, 2018, the Company also announced that Sara Bonstein, has resigned as Executive Vice President and Chief Financial Officer, effective April 30, 2018.

In connection with Ms. Bonstein's departure, the Company and Ms. Bonstein have entered into a separation agreement (the "Bonstein Separation Agreement"), pursuant to which Ms. Bonstein will receive: (i) cash payments in a total gross amount of \$150,000, payable in a lump sum, (ii) continued coverage under the Company group medical plan benefits for 12 months at active-employee rates, and (iii) full vesting of her outstanding restricted stock units. The foregoing description of the Bonstein Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of this document, which is filed hereto as Exhibit 10.3, and is incorporated herein by reference.

#### Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are filed as part of this report:

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#"><u>Employment Agreement by and between Advaxis, Inc. and Kenneth A. Berlin, dated April 23, 2018.</u></a>
10.2	<a href="#"><u>Separation Agreement by and between Advaxis, Inc. and Anthony Lombardo, dated April 23, 2018.</u></a>
10.3	<a href="#"><u>Separation Agreement by and between Advaxis, Inc. and Sara Bonstein, dated April 23, 2018.</u></a>

SIGNATURES

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

Date: April 23, 2018

ADVAXIS, INC.

By: /s/ Sara Bonstein

Sara Bonstein  
Executive Vice President and  
Chief Financial Officer

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## EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into as of April 10 2018, by and between Advaxis, Inc., a Delaware corporation (the "Company"), and Kenneth A. Berlin ("Executive").

WHEREAS, the Company and Executive desire to enter into this Agreement pursuant to which the Company will employ Executive in the capacity, for the period, and on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. EMPLOYMENT AND DUTIES. The Company hereby employs Executive and Executive hereby accepts such employment in the capacity of President and Chief Executive Officer of the Company ("CEO"), and shall accept an appointment as a member of the Board of Directors of the Company (the "Board"), and agrees to act in accordance with the terms and conditions hereinafter set forth. During the Term (as defined below), Executive agrees that he will devote time, attention and skills to the operation of the Business (as defined below) of the Company and that he will perform such duties, functions, responsibilities and authority in connection with the foregoing as are customarily assigned to individuals serving in such positions and such other duties consistent with Executive's titles and positions as the Board specifies from time to time. For purposes of this Agreement, the "Business" of the Company shall be defined as the development and commercialization of immunotherapy drug candidates and related technology based products.

Executive represents and warrants that he is not bound by the terms of any agreement with any previous employer or other party which would limit his abilities to perform his duties and obligations hereunder. In connection with Executive's employment, Executive further represents and warrants that he will not use any confidential or proprietary information of any previous employer.

2. TERM. The term of this Agreement shall commence on April 23, 2018 (the "Effective Date"), and shall continue for a period of three (3) years (the "Initial Term"). Thereafter, this Agreement shall be automatically renewed for one year periods ("Renewal Terms"), unless otherwise terminated by the Company or Executive upon written notice to the other given not less than ninety (90) days prior to the expiration of the Initial Term or the applicable Renewal Term of the Agreement. The Initial Term and any Renewal Terms thereof shall be referred to herein as the "Term."

3. COMPENSATION. In consideration of all the services to be rendered by Executive to the Company hereunder, the Company hereby agrees to pay or otherwise provide Executive the following compensation and benefits. It is furthermore understood that the Company shall have the right to make any applicable deductions or withholdings as agreed to by the parties or required by applicable law (including but not limited to Social Security payments, income tax

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withholding and other required deductions not in effect or which may become effective by law any time during the Term) from the following compensation.

(a) SALARY. Effective April 23, 2018, Executive shall receive an annual salary of Five Hundred and Twenty Thousand Dollars (\$520,000.00) ("Base Salary"). The Base Salary will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices and employment tax withholding obligations in effect from time to time for senior executives of the Company. The Compensation Committee of the Board shall review Executive's Base Salary annually and may increase (but not decrease) Executive's Base Salary from year to year. Such adjusted salary then shall become Executive's Base Salary for purposes of this Agreement. The annual review of Executive's salary by the Board will consider, among other things, Executive's own performance and the Company's performance.

(b) SIGN-ON BONUS. The Company agrees to pay Executive a one-time, sign-on bonus in the amount of \$150,000, subject to required withholdings (the "Sign-On Bonus"), payable with the first payroll following the Effective Date. In the event that Executive's employment with the Company is terminated by Executive for any reason other than with Good Reason or by the Company for Cause (as hereafter defined) prior to the one-year anniversary of the Effective Date, Executive shall be required to reimburse the Company for a pro rata portion of the Sign-On Bonus received, determined by multiplying the Sign-On Bonus by a fraction, the numerator of which is the number of whole months, as of the date of Executive's termination, prior to the one-year anniversary of the Effective Date and the denominator of which is twelve.

(c) SPECIAL BONUS OPPORTUNITY. The Company agrees to pay Executive a one-time cash bonus (the "Financing Bonus") in the amount of \$150,000 within 30 days of the earlier to occur of: (i) the Company accomplishes a Financing Transaction (as defined below), or (ii) a Change in Control (as defined in the Company's 2015 Incentive Plan) of the Company. For purposes of this Agreement, a Financing Transaction means: the Company receives a cumulative amount of \$20 million in cash from equity or debt financing or joint venture, licensing or similar business development activities.

(d) ANNUAL BONUS OPPORTUNITY. At the end of each fiscal year of the Company, in addition to the Base Salary then in effect, Executive shall be eligible to receive a bonus payment (the "Bonus Payment") targeted to 55% of the Base Salary then in effect (the "Bonus Percentage") if the Executive and Company meet certain mutually agreed goals established during the first ninety (90) days of each fiscal year. The Bonus Payment, if any, will be paid in accordance with the Company's bonus payment practices in effect from time to time for senior executives of the Company, and the Compensation Committee will have sole discretion to determine whether the mutually agreed upon goals were attained during the year. Executive must be employed by the Company, without the occurrence of any of the Events of Termination, as that term is defined below, at the time that the Bonus Payment is paid to Executive. The Bonus Payment will be prorated for fiscal year 2018.

(e) ONE-TIME EQUITY GRANTS.

- (i) As of the Effective Date, Executive will be awarded a one-time grant of



750,000 stock options with an exercise price equal to the closing price of the Company's common stock on the grant date, subject to vesting in three equal installments on each of December 31, 2018; April 23, 2020; and April 3, 2021.

- (ii) As of the Effective Date, Executive will be awarded a one-time grant of 250,000 restricted stock units, each convertible on a one-for-one basis into shares of the Company's common stock, subject to vesting in three equal installments on each of December 31, 2018; April 23, 2020; and April 23, 2021.

(f) BENEFIT PLANS. As of the date hereof, Executive shall be eligible to participate in the Company's group health insurance plan and any other benefit plan applicable to the Company's senior executives. Notwithstanding the foregoing, Executive shall not be entitled to participate in the Advaxis, Inc. Change in Control Plan.

(g) INSURANCE.

- (i) The Company may secure, in its own name, or otherwise, and at its own expense, life, health, accident and other insurance covering Executive or Executive and others. Executive agrees to assist the Company in procuring such insurance by submitting to the usual and customary medical and other examinations and by signing, as the insured, such applications and other instruments in writing as may be reasonably required by the insurance companies to which application is made pursuant to such insurance. Executive agrees that he shall have no right, title, or interest in or to any insurance policies or to the proceeds thereof which the Company may so elect to take out or to continue on the Executive's life.
- (ii) During the Term, the Company shall directly pay or reimburse Executive for the premiums of the \$1.5 million life insurance policy maintained by Executive on the Effective Date hereof, up to a maximum of \$5,000 annually. If Executive's employment terminates for any or no reason, the Company shall have no obligation to continue to bear the costs of the life insurance policy for Executive, but Executive may choose to assume responsibility for payments required to continue the policy.

(h) EXPENSES. Executive shall be entitled to be reimbursed for all reasonable expenses incurred by him in connection with the fulfillment of his duties hereunder, including, with the Company's prior written approval, all necessary continuing education and certification costs and related expenses; provided, however, that Executive has complied with all policies and procedures related to the reimbursement of such expenses as shall, from time to time, be established by the Company. In addition, the Company agrees to reimburse Executive for expenses incurred in connection with negotiating and entering into this Agreement and any related agreements, in an amount not to exceed \$12,000. With respect to Executive's rights

under this Section 3(h), (i) the amount reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, (ii) the reimbursement of an eligible business expense must be made no later than December 31 of the year after the year in which the business expense was incurred, and (iii) such rights shall not be subject to liquidation or exchange for another benefit.

(i) VACATIONS AND SICK LEAVE. Executive shall be entitled to four (4) weeks paid vacation annually to be taken in accordance with the Company's vacation policy in effect from time to time and at such time or times as may be mutually agreed upon by the Company and Executive. Unused vacation time may not be carried over from year to year. Executive shall also be entitled to sick leave in accordance with the Company's sick leave policies in effect from time-to-time.

(j) CHANGE IN CONTROL EQUITY ACCELERATION. Upon the occurrence of a Change in Control (as defined in the Company's 2015 Incentive Plan), Executive's unvested equity awards shall be accelerated as follows (the "CIC Equity Acceleration"): (i) outstanding stock options and other awards in the nature of rights that may be exercised shall become fully vested and exercisable, (ii) time-based restrictions on restricted stock, restricted stock units and other equity awards shall lapse and the awards shall become fully vested, and (iii) performance-based equity awards shall become vested and shall be deemed earned based on an assumed achievement of all relevant performance goals at "target" levels, and shall payout pro rata to reflect the portion of the performance period that had elapsed prior to the Change in Control. As a condition precedent for receiving the CIC Equity Acceleration, Executive must properly execute and not revoke a waiver and general release in a form acceptable to the Company in connection with the Change in Control, which release shall be consistent with the release contained in Section 3 of the Confidential Separation Agreement attached hereto as Exhibit A, and shall not be required if the Executive otherwise executes a Confidential Separation Agreement substantially in the form attached hereto as Exhibit A (the parties acknowledging that such form may be required to be modified to conform to changes in legal requirements) in connection with a termination of employment occurring at the time of such Change in Control.

#### 4. TERMINATION.

(a) EVENTS OF TERMINATION. This Agreement and the employment relationship shall terminate on the earliest to occur of the following events (the "Events of Termination"):

(i) expiration of the Term;

(ii) written mutual agreement of the Company and Executive;

(iii) the voluntary resignation by Executive with Good Reason. "Good Reason" shall be defined as: (a) a material reduction in Executive's Base Salary or Bonus Payment; (b) a significant adverse change in the nature or scope of the authority, powers, functions, responsibilities, or duties attached to the positions of Executive with the Company as set forth herein; (c) a material breach by the Company or its successors of a term or condition of this



Agreement; or (d) the relocation of Executive, without Executive's prior written consent, to a location 50 miles or more from Executive's place of employment.

(iv) the voluntary resignation of Executive without Good Reason;

(v) the death of Executive;

(vi) the disability of Executive. Executive shall be deemed disabled if, as a result of Employee's incapacity due to physical or mental illness, Executive shall have been absent from his duties hereunder on a full time basis for a period of one (1) month or longer;

(vii) the retirement of Executive;

(viii) the termination of Executive's employment by the Company for "Just Cause," as determined by the Company in its sole discretion. "Just Cause" shall include: (a) the willful failure by Executive to substantially perform his assigned duties for the Company, which failure has continued for a period of at least fifteen (15) days following written notice of demand for substantial performance, signed by an officer or director of the Company, has been delivered to Executive specifying the manner in which Executive has failed to substantially perform; (b) Executive engaging in conduct, which in the Company's sole discretion, is demonstrably and materially injurious to the Company, which Executive does not cease following Executive's receipt of written notice from the Company specifying the nature of such conduct; (c) behavior constituting gross negligence or willful misconduct by the Executive during the course of his duties and the term of this Agreement; (d) the misappropriation of corporate assets or corporate opportunities by Executive or any other acts of dishonesty or breach of Executive's fiduciary obligation to the Company; or (e) the involvement of Executive in a felony or a misdemeanor involving moral turpitude (including the entry of a plea of nolo contendere); or

(ix) the termination of Executive's employment by the Company without "Just Cause."

(b) EVENTS OF TERMINATION TRIGGERING SEVERANCE PAYMENT.

(1) If the Company terminates Executive's employment without Just Cause other than during the CIC Protection Period (as defined hereinafter), if the Executive's employment terminates at the end of the Term as a result of the Company notifying Executive that the Term shall not be renewed, if Executive voluntarily resigns with Good Reason other than during the CIC Protection Period, or if Executive's employment is terminated due to disability, as that term is defined above, then Executive shall be entitled to receive, in addition to the applicable Base Salary, any earned but unpaid Bonus Payment for a prior completed fiscal year, plus any accrued but unused vacation time and unpaid expenses (in accordance with Sections 3(e) and (f) hereof) that have been earned by Executive as of the date of such termination ("Termination Date"), provided Executive properly executes and does not revoke a general release substantially in the form attached hereto as Exhibit A (the parties acknowledging that such form may be required to be modified to conform to changes in legal requirements) in favor of the Company within forty-five (45) days following such Termination Date, and provided that Executive continues to



comply with and does not breach Executive's covenants as set forth in Sections 5, 6 and 7 of this Agreement, the following severance payments (the "Non-CIC Severance Payments"):

(i) equal monthly installments at the applicable Base Salary rate then in effect, as determined on the first day of the calendar month immediately preceding the day of termination, to be paid beginning on the first day of the month following such Termination Date and continuing twelve (12) months following the Termination Date (the "Non-CIC Severance Period"). Whenever such Non-CIC Severance Payments are payable to Executive hereunder during a time when Executive is partially or totally disabled, and such disability would entitle him to disability income payments according to the terms of any plan or policy now or hereafter provided by the Company, the Non-CIC Severance Payments payable to Executive hereunder shall be inclusive of any such disability income and shall not be in addition thereto, even if such disability income is payable directly to Executive by an insurance company under a policy paid for by the Company;

(ii) during the Non-CIC Severance Period, health benefits substantially similar to those which Executive was receiving or entitled to receive immediately prior to termination, provided that the continued participation of Executive is possible under the general terms and provisions of the Company's health benefit plans. If the Company cannot maintain such coverage for Executive under the terms and provisions of the health benefit plan (or where such continuation would adversely affect the tax status of the health benefit plans pursuant to which the coverage is provided), the Company shall provide the health benefits by either providing substantially identical benefits directly or through an insurance arrangement or by paying Executive the estimated cost of the expected employer-portion of the premium for twelve (12) months after the Termination Date with such payments to be taxable to Executive and made in accordance with the Employer's established payroll practices; and

(iii) all equity awards (including stock options and restricted stock units) held by Executive will be deemed fully vested as of the Termination Date, and the period for exercising any outstanding stock rights will be extended until the second anniversary of the Termination Date (but, to the extent required for compliance with Section 409A, not beyond the earlier of the latest date upon which the stock right would have expired by its original terms under any circumstances or the tenth anniversary of the original grant of the stock right); and

(iv) a Bonus Payment for the year in which Executive's employment is terminated, equal to the target Bonus Percentage for such year, multiplied by the Base Salary in effect immediately prior to such termination. The target bonus will be paid within forty-five (45) days following the last day of employment.

(2) If the Company terminates Executive's employment without Just Cause during the period beginning 3 months prior to a Change in Control and ending 18 months after the Change in Control (the "CIC Protection Period") or if Executive voluntarily resigns with Good Reason during the CIC Protection Period, then Executive shall be entitled to receive, in addition to the applicable Base Salary, any earned but unpaid Bonus Payment for a prior completed fiscal year, plus any accrued but unused vacation time and unpaid expenses (in accordance with Sections 3(e) and (f) hereof) that have been earned by Executive as of the Termination Date,



provided Executive properly executes and does not revoke a general release substantially in the form attached hereto as Exhibit A (the parties acknowledging that such form may be required to be modified to conform to changes in legal requirements) in favor of the Company within forty-five (45) days following such Termination Date, and provided that Executive continues to comply with and does not breach Executive's covenants as set forth in Sections 5, 6 and 7 of this Agreement, the following severance payments (the "CIC Severance Payments"):

(i) an amount equal to 1.75 times the sum of (A) the applicable Base Salary rate then in effect, plus (B) an amount equal to Executive's target Bonus Percentage for the year in which the Termination Date occurs multiplied by the Base Salary then in effect, to be paid in a single lump sum within sixty (60) days following the Termination Date;

(ii) for twenty-one (21) months following the Termination Date, health benefits substantially similar to those which Executive was receiving or entitled to receive immediately prior to termination, provided that the continued participation of Executive is possible under the general terms and provisions of the Company's health benefit plans. If the Company cannot maintain such coverage for Executive under the terms and provisions of the health benefit plan (or where such continuation would adversely affect the tax status of the health benefit plans pursuant to which the coverage is provided), the Company shall provide the health benefits by either providing substantially identical benefits directly or through an insurance arrangement or by paying Executive the estimated cost of the expected employer-portion of the premium for twenty-one (21) months after the Termination Date with such payments to be taxable to Executive and made in accordance with the Employer's established payroll practices; and

(iii) a Bonus Payment for the year in which Executive's employment is terminated, equal to the target Bonus Percentage for such year, multiplied by the Base Salary in effect immediately prior to such termination, multiplied by a fraction, the numerator of which are the number of calendar days Executive was employed during such year and the denominator is 365. The prorated target bonus will be paid within forty-five (45) days following the last day of employment.

The Non-CIC Severance Payments and the CIC Severance Payments are referred to collectively as the "Severance Payments." Executive shall have no duty to mitigate the payment of the Severance Payments by seeking other employment or in any other manner, and the Severance Payments shall not be reduced or otherwise affected by any amounts Executive may receive from other employment or self-employment.

(c) EVENTS OF TERMINATION NOT TRIGGERING SEVERANCE PAYMENT. If Executive's employment with the Company is terminated for any reason other those specifically enumerated in Section 4(b) of this Agreement, including, but not limited to, the expiration of the Term as a result of Executive notifying the Company that the Term shall not be renewed, written mutual agreement of the Company and Executive, the voluntary resignation of Executive without Good Reason, the death or retirement of Executive, or the termination of Executive's employment by the Company with "Just Cause," Executive shall not be entitled to receive any compensation other than his accrued wages through the effective date of such termination, plus any accrued but unused vacation time that has been earned by and reimbursement of any



expenses incurred (in accordance with Sections 3(e) and (f) hereof) as of the date of such termination. Executive shall also be entitled to the continuation of group health plan benefits to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "COBRA"), provided, that, Executive shall be solely responsible for premiums, costs and expenses associated therewith. In addition, if Executive dies while in the employment of the Company, (i) all equity awards (including stock options and restricted stock units) held by Executive will be deemed fully vested as of the date of death, and the period for exercising any outstanding stock rights will be extended until the second anniversary of the Termination Date (but, to the extent required for compliance with Section 409A, not beyond the earlier of the latest date upon which the stock right would have expired by its original terms under any circumstances or the tenth anniversary of the original grant of the stock right), (ii) Executive shall be entitled to any earned but unpaid Bonus Payment for a prior completed fiscal year, and (iii) Executive shall be entitled to receive a Bonus Payment for the year, equal to the target Bonus Percentage for such year, multiplied by the Base Salary in effect immediately prior death, multiplied by a fraction, the numerator of which are the number of calendar days Executive was employed during such year and the denominator is 365, with such bonus payable within thirty (30) days following Executive's death. The provisions of this Section 4(c) shall be in addition to, and not in lieu of, any other rights and remedies the Company may have at law or in equity under any other provision of this Agreement in respect of such termination of employment.

(d) SECTION 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no Severance Payments or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other Severance Payments or separation benefits, are considered deferred compensation under Section 409A of the Internal Revenue Code of 1986, as amended (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Notwithstanding anything in this Agreement to the contrary, to the extent that a different form of payment of Deferred Payments would be effected by reason of a Change in Control, such different form of payment will not be effected by reason of such Change in Control unless the circumstances giving rise to such Change in Control meet any description or definition of "change in control event" in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). If this provision prevents the application of a different form of payment, such payment shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's "separation from service", will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's "separation from service". All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's "separation from service", but prior to the six (6) month anniversary of the "separation from



service”, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive’s death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. For purposes of this Agreement, “Treasury Regulations” shall mean the treasury regulations promulgated under the Internal Revenue Code of 1986, as amended.

(ii) Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations or qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A limits will not constitute Deferred Payments for purposes of clause (i) above.

(iii) The Severance Payments provided under this Section 4 are intended to be exempt from or comply with the requirements of Section 409A so that none of the Severance Payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(iv) Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt “deferred compensation” for purposes of Section 409A of the Code (“Non-Exempt Deferred Compensation”) would otherwise be payable or distributable hereunder, or a different form of payment of such Non-Exempt Deferred Compensation would be effected, by reason of a Change in Control or Executive’s Disability or termination of employment, such Non-Exempt Deferred Compensation will not be payable or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such Change in Control, Disability or termination of employment, as the case may be, meet any description or definition of “change in control event”, “disability” or “separation from service”, as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not affect the dollar amount or prohibit the *vesting* of any Non-Exempt Deferred Compensation upon a Change in Control, Disability or termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

5. **RESTRICTIVE COVENANTS.** Executive and the Company agree that the Company would suffer irreparable harm and incur substantial damage if Executive were to enter into Competition (as defined herein) with the Company. Therefore, in order for the Company to protect its legitimate business interests, Executive agrees as follows:



(a) Without the prior written consent of the Company, Executive shall not, during the period of employment with the Company for any reason, directly or indirectly, invest or engage in any business that is Competitive (as defined herein) with the Business of the Company or accept employment or render services to a Competitor (as defined herein) of the Company as a director, officer, agent, employee or consultant or solicit or attempt to solicit or accept business that is Competitive with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended.

(b) Without the prior written consent of the Company and upon any termination of Executive's employment with the Company for any reason and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, (i) invest or engage in any business that is Competitive (as defined herein) with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended; (ii) accept employment with or render services to a Competitor of the Company as a director, officer, agent, employee or consultant unless he is serving in a capacity that has no relationship to that portion of the Competitor's business that is Competitive with the Business of the Company; or (iii) solicit, attempt to solicit or accept business Competitive with the Business of the Company from any of the customers of the Company at the time of his termination or within twelve (12) months prior thereto or from any person or entity whose business the Company was soliciting at such time.

(c) Upon termination of his employment with the Company for any reason, and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, engage, hire, employ or solicit in any manner whatsoever the employment of an employee of the Company.

(d) For purposes of this Agreement, a business or activity is in "Competition" or "Competitive" with the Business of the Company if it involves, and a person or entity is a "Competitor", if that person or entity is engaged in, or about to become engaged in, the research, development, design, manufacturing, marketing or selling of a specific product or technology that resembles, competes, or is designed to compete, with any product or technology for which the Company has obtained or applied for a patent or made disclosures, or any product or technology involving any other proprietary research or development engaged in or conducted by the Company during the term of Executive's employment with the Company.

6. CONFIDENTIALITY. Executive acknowledges and agrees that all nonpublic information concerning the business of the Company or any of its affiliates including without limitation, nonpublic information relating to it or its affiliates' products, customer lists, pricing, trade secrets, patents, business methods and cost data, business plans, strategies, drawings, designs, nonpublic information regarding product development, marketing plans, sales plans, manufacturing plans, management organization (including but not limited to nonpublic data and other information relating to members of the Board, the Company or any of their affiliates or to management of the Company or any of its affiliates), operating policies or manuals, financial records, design or other nonpublic financial, commercial, business or technical information (i)



relating to the Company or any of its affiliates or (ii) that the Company or any of its affiliates may receive belonging to suppliers, customers or others who do business with the Company or any of its affiliates (collectively, the "Confidential Information") is and shall remain the property of the Company. Executive recognizes and agrees that all of the Confidential Information, whether developed by Executive or made available to Executive, other than (i) information that is generally known to the public, (ii) information already properly in Executive's possession on a non-confidential basis from a source other than the Company or its affiliates, which source to Executive's knowledge is not prohibited from disclosing such information by a legal, contractual or other obligation of confidentiality to the Company or its affiliates, or (iii) information that can be demonstrated by Executive to have been independently developed by Executive without the benefit of Confidential Information from the Company or its affiliates, is a unique asset of the business of the Company, the disclosure of which would be damaging to the Company.

Accordingly, Executive agrees to use such Confidential Information only for the benefit of the Company. Executive agrees that during the Employment Period and until the sixth anniversary of the date of termination or expiration Executive's employment with the Company or its affiliates, Executive will not directly or indirectly, disclose to any person or entity any Confidential Information, other than information described in clauses (i), (ii) and (iii) above, except as may be required in the ordinary course of business of the Company or as may be required by law or government authority. If disclosure of any Confidential Information is requested or required by legal process, civil investigative demand, formal or informal governmental investigation or otherwise, Executive agrees (i) to notify the Company promptly in writing so that the Company may seek a protective order or other appropriate remedy, and to cooperate fully, as may be reasonably requested by the Company, in the Company's efforts to obtain such a protective order or other appropriate remedy, and (ii) shall comply with any such protective order or other remedy if obtained. Information concerning the business of the Company or any of its affiliates that becomes public as a result of Executive's breach of this Section 6 shall be treated as Confidential Information under this Section 6. Notwithstanding any provision herein to the contrary, Executive may disclose the terms of this Agreement to the extent necessary to enforce its rights under this Agreement.

7. WORKS FOR HIRE. Executive acknowledges and agrees that all services performed for the Company during the Term are provided on a work for hire basis (as that term is used in the United States Copyright Act), and that Executive has no right, claim or title, and expressly disavows any such right, claim, or title, to any such work. If, for any reason, the foregoing is ineffective to confirm the absolute, irrevocable and unconditional ownership by, or rights of, the Company in any materials created by Executive in connection with such services, or if it should ever be determined that any of such materials are not a "work-made-for-hire" exclusively owned and authored by the Company, Executive hereby absolutely, irrevocably and unconditionally assigns (or, to the extent such assignment is or may be prohibited or limited by any applicable law, hereby absolutely, irrevocably and unconditionally licenses, royalty-free) exclusively to the Company all of such materials, throughout the universe in perpetuity, without condition, exclusion, limitation or reservation.

8. NOTICES. Any notice or other communication required or permitted to be given hereunder shall be in writing and deemed to have been given when delivered in person or when dispatched by telegram, electronic mail, or electronic facsimile transfer (confirmed in writing by



mail, registered or certified, return receipt requested, postage prepaid, simultaneously dispatched) to the addressees at the addresses specified below.

If to Executive: Ken Berlin  
22 Canterbury Lane  
Belle Mead, New Jersey 08502

If to the Company: Dr. David Sidransky  
Chairman of the Board  
Advaxis, Inc.  
305 College Road East  
Princeton, New Jersey 08540

or to such other address or fax number as either party may from time to time designate in writing to the other.

9. LEGAL REPRESENTATION. Executive acknowledges that he was advised to consult with, and has had ample opportunity to receive the advice of, independent legal counsel before executing this Agreement, and that the Company advised Executive to do so and that Executive has fully exercised that opportunity to the extent he desired. Executive acknowledges that he had ample opportunity to consider this Agreement and to receive an explanation from such legal counsel of the legal nature, effect, ramifications, and consequences of this Agreement. Executive warrants that he has carefully read this Agreement, that he understands completely its contents, that he understands the significance, nature, effect, and consequences of signing it, and that he has agreed to and signed this Agreement knowingly and voluntarily of his own free will, act, and deed, and for full and sufficient consideration.

10. ENTIRE AGREEMENT. This Agreement, together with Exhibit A, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by both parties hereto.

11. GOVERNING LAW. This Agreement is made and entered into in the State of New Jersey, and shall in all respects be interpreted, enforced, and governed by and continued and enforced in accordance with the internal substantive laws (and not the laws of choice of laws) of the State of New Jersey applicable to contracts entered into and to be performed in New Jersey.

12. ASSIGNMENT. The rights and obligations of the parties under this Agreement shall not be assignable without written permission of the other party.

13. SEVERABILITY. The invalidity of any provision of this Agreement under the applicable laws of the State of New Jersey or any other jurisdiction, shall not affect the other provisions hereby declared to be severable from all other provisions. The intention of the parties, as expressed in any provision held to be void or ineffective, shall be given such full force and effect as may be permitted by law.

14. SURVIVAL. The obligations of the Company or its successor to pay any Severance Payments required hereunder subsequent to the termination of this Agreement and the obligations of Executive under Sections 5, 6, and 7 hereof, and all subparts thereof, shall survive the termination of this Agreement.

15. REMEDIES. Executive and the Company recognize that the services to be rendered under this Agreement by Executive are special, unique, and of extraordinary character, and that in the event of the breach by Executive of the terms and conditions of Sections 5, 6, and 7 hereof, or any subpart thereof, the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction, to obtain damages for any breach thereof.

16. DISPUTE RESOLUTION. Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm, any and all claims, disputes or controversies arising under, out of, or in connection with the Agreement, including any dispute relating to production, use or commercialization, which the parties shall be unable to resolve within sixty (60) days, shall be submitted to good faith mediation. The party raising such dispute shall promptly advise the other party of such claim, dispute or controversy in a writing, which describes in reasonable detail the nature of such dispute. By not later than five (5) business days after the recipient has received such notice of dispute, each party shall have selected for itself a representative who shall have the authority to bind such party, and shall additionally have advised the other party in writing of the name and title of such representative. By not later than ten (10) business days after the date of such notice of dispute, the party against whom the dispute shall be raised shall select a mediation firm, company, or agency in New Jersey, or identify an individual mediator(s), and such representatives shall schedule a date with such firm or mediator(s) for a mediation hearing. The parties shall enter into good faith mediation and shall share the costs equally. If the representatives of the parties have not been able to resolve the dispute within fifteen (15) business days after such mediation hearing, the parties shall have the right to pursue any other remedies legally available to resolve such dispute in either the Courts of the State of New Jersey or in the United States District Court for the District of New Jersey, to whose jurisdiction for such purposes Company and Executive each hereby irrevocably consents and submits.

17. INDEMNIFICATION. The Company shall indemnify Executive for liabilities incurred by him while acting in good faith in his capacity as a director or an officer to the fullest extent provided for any other officer or director of the Company. To the extent the Company maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer or director of the Company. The Company's obligations under this Section shall survive any termination of this Agreement and Executive's employment hereunder.

(Signatures on following page)



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

**Advaxis, Inc.**

By: /s/ Dr. David Sidransky  
Name: Dr. David Sidransky  
Title: Chairman of the Board

Executive:

/s/ Kenneth A. Berlin  
Kenneth A. Berlin

EXHIBIT A

**CONFIDENTIAL SEPARATION AGREEMENT**

THIS AGREEMENT (the "Agreement") is entered into as of the Effective Date, as defined in Paragraph 6 hereof, by and between Advaxis, Inc. (the "Company") and \_\_\_\_\_ ("Executive"). Together, the Company and Executive may be referred to hereinafter as the "Parties".

In consideration of the payments, covenants and releases described below, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Company and Executive agree as follows:

1. Separation from Employment. Executive hereby confirms his resignation as \_\_\_\_\_ and from all other positions within the Company and all of its subsidiaries, effective \_\_\_\_\_ (the "Termination Date").

2. Separation Obligations of the Company. In consideration of Executive's promises contained in this Agreement, the Company agrees as follows:

a. Severance Benefits. [TO BE INSERTED]

b. Other Payments and Obligations. The Company will pay or provide to Executive all of the following: (i) accrued and unpaid base salary with respect to services through the Termination Date, (ii) accrued and unused vacation days that have accrued as of the Termination Date, (iii) reimbursement for expenses for which expense reports have been provided to the Company, (iv) accrued and vested benefits under any Company benefit plan, in each case in accordance with Company policies and plans, and (v) vested Company equity awards, which shall be governed by the documents pursuant to which such awards were granted.

c. Neutral Reference. To the extent that any future potential employer of Executive seeks a reference from the Company regarding Executive, Executive shall direct such potential employer to contact the Company's Human Resource department, and in response to such inquiry, the Company will provide only Executive's dates of employment and job title with the Company.

The Company's obligation to provide the payments and benefits set forth in this Paragraph 2 is expressly contingent on Executive executing and not revoking this Agreement pursuant to Paragraph 8 below. The Company's obligation to make the payment set forth herein shall cease upon Executive's breach of any of his continuing contractual obligations to the Company, including, without limitation, Sections 5, 6 and 7 of the Employment Agreement (as defined herein) and any other intellectual property agreement, covenant not to disclose or use the Company's confidential or trade secret information, or covenant not to compete with the Company.



### 3. General Release of Claims and Covenant Not To Sue.

a. General Release of Claims. In consideration of the payments made to him by the Company and the promises contained in this Agreement, Executive on behalf of himself and his agents and successors in interest, hereby UNCONDITIONALLY RELEASES AND DISCHARGES the Company, its successors, subsidiaries, parent companies, assigns, joint ventures, and affiliated companies and their respective agents, legal representatives, shareholders, attorneys, employees, members, managers, officers and directors (collectively, the "Releasees") from ALL CLAIMS, LIABILITIES, DEMANDS AND CAUSES OF ACTION which he may by law release, as well as all contractual obligations not expressly set forth in this Agreement, whether known or unknown, fixed or contingent, that he may have or claim to have against any Releasee for any reason as of the date of execution of this Agreement. This Release and Covenant Not To Sue includes, but is not limited to, claims arising under federal, state or local laws prohibiting employment discrimination; claims arising under severance plans and contracts; and claims growing out of any legal restrictions on the Company's rights to terminate its employees or to take any other employment action, whether statutory, contractual or arising under common law or case law. Executive specifically acknowledges and agrees that he is releasing any and all rights under federal, state and local employment laws including without limitation the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 1981, the Americans With Disabilities Act, the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the anti-retaliation provisions of the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Equal Pay Act, the Occupational Safety and Health Act, the Worker Adjustment and Retraining Notification Act, the Employee Polygraph Protection Act, the Fair Credit Reporting Act, the New Jersey Law Against Discrimination, the New Jersey Conscientious Employee Protection Act, the New Jersey Family Leave Act, and any and all other local, state, and federal law claims arising under statute or common law. It is agreed that this is a general release and it is to be broadly construed as a release of all claims, except those that cannot be released by law. Notwithstanding the foregoing, Executive expressly does not waive any claims he may have (i) to indemnification that he may have against any of the Releasees in connection with his service to the Company and its affiliates through the Termination Date, or (ii) related to any coverage that he may have under any directors and officers liability insurance policy maintained by the Company or its affiliates.

b. Covenant Not to Sue. Except as expressly set forth in Paragraph 5 below, Executive further hereby AGREES NOT TO FILE A LAWSUIT or other legal claim or charge to assert against any of the Releasees any claim released by this Agreement.

c. Acknowledgement Regarding Payments and Benefits. Executive acknowledges and agrees that he has been paid all wages and accrued benefits to which he is entitled through the date of execution of this Agreement. Other than the payments set forth in this Agreement, the Parties agree that the Company owes no additional amounts to Executive for wages, back pay, severance pay, bonuses, damages, accrued vacation, benefits, insurance, sick leave, other leave, or any other reason.

d. Other Representations and Acknowledgements. This Agreement is intended to and does settle and resolve all claims of any nature that Executive might have against the Company arising



out of their employment relationship or the termination of employment or relating to any other matter, except those that cannot be released by law. By signing this Agreement, Executive acknowledges that he is doing so knowingly and voluntarily, that he understands that he may be releasing claims he may not know about, and that he is waiving all rights he may have had under any law that is intended to protect him from waiving unknown claims. Executive warrants that he has not filed any notices, claims, complaints, charges, or lawsuits of any kind whatsoever against the Company or any of the Releasees as of the date of execution of this Agreement. This Agreement shall not in any way be construed as an admission by the Company or any of the Releasees of wrongdoing or liability or that Executive has any rights against the Company or any of the Releasees. Executive represents and agrees that he has not transferred or assigned, to any person or entity, any claim that he is releasing in this Paragraph 3.

4. Non-Disparagement.

a. Agreement of Executive. Executive agrees that he will not, directly or indirectly, make any statement, oral or written, or perform any act or omission which disparages or casts in a negative light the Company, its products, its employees, or any of the Releasees. This Paragraph 4 shall not in any way limit any of the Protected Rights contained in Paragraph 5 of this Agreement, or Executive's ability to provide truthful testimony pursuant to a subpoena, court order or as otherwise required by law.

b. Agreement of Company. The Company agrees that, except as may be required by law, court order, or a valid request by a government agency, the Company will not make any written statement, and no officer of the Company or member of the Board of Directors of the Company will, directly or indirectly, make any statement, oral or written, or perform any act or omission which disparages Executive or casts Executive in a negative light. This Paragraph 4(b) shall not in any way limit the ability of the Company or any member of the Board of Directors to provide truthful testimony or information in response to a subpoena, court order, or valid request by a government agency, or as otherwise required by law.

5. Protected Rights. Nothing in this Agreement is intended to limit Executive's right to file a charge with the Equal Employment Opportunity Commission or to make disclosures to, or participate in communications with, the Securities and Exchange Commission or any other government agency regarding possible violations of law, without prior notice to the Company. Based on Executive's release of claims set forth in Paragraph 3 of this Agreement, however, Executive understands that he is releasing all claims that he may have, as well as, to the extent permitted by applicable law, his right to recover monetary damages or obtain other relief for an alleged injury or legal right that is personal to Executive.

6. Acknowledgment. The Company hereby advises Executive to consult with an attorney prior to executing this Agreement and Executive acknowledges and agrees that the Company has advised, and hereby does advise, him of his opportunity to consult an attorney or other advisor and has not in any way discouraged him from doing so. Executive expressly acknowledges and agrees that he has been offered at least twenty-one (21) days to consider this Agreement before signing it, that he has read this Agreement and Release carefully, that he has had sufficient time and opportunity to consult with an attorney or other advisor of his



**choosing concerning the execution of this Agreement. Executive acknowledges and agrees that he fully understands that the Agreement is final and binding, that it contains a full release of all claims and potential claims, and that the only promises or representations he has relied upon in signing this Agreement are those specifically contained in the Agreement itself. Executive acknowledges and agrees that he is signing this Agreement voluntarily, with the full intent of releasing the Company from all claims covered by Paragraph 3.**

7. Cooperation. Following the Termination Date, the Executive shall cooperate with the Company and be reasonably available to the Company and its attorneys with respect to any legal action or proceeding (or any appeal from any action or proceeding) or any regulatory or government agency inquiry which relates to events occurring during the Executive's employment with the Company (including, without limitation, the Executive 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 the Executive's possession). The Company shall reimburse the Executive for all reasonable out of pocket expenses incurred by the Executive in rendering such services that are approved by the Company. In addition, if more than an incidental cooperation is required at any time after the termination of the Executive's employment, the Executive shall be paid (other than for the time of actual testimony) a per day fee based on his base salary described as of the Termination Date.

8. Revocation and Effective Date. The Parties agree Executive may revoke the Agreement at will within seven (7) days after he executes the Agreement (the "Revocation Period") by giving written notice of revocation to Company. Such notice must be delivered to \_\_\_\_\_, and must actually be received by her at or before the above-referenced seven-day deadline. The Agreement may not be revoked after the expiration of the seven-day deadline. In the event that Executive revokes the Agreement within the Revocation Period, this Agreement shall not be effective or enforceable, and all rights and obligations hereunder shall be void and of no effect. Assuming that Executive does not revoke this Agreement within the Revocation Period, the effective date of this Agreement (the "Effective Date") shall be the eighth (8<sup>th</sup>) day after the day on which Executive executes this Agreement.

9. Return of Materials. In further consideration of the promises and payments made by the Company hereunder, Executive agrees that on or before the Termination Date, he will return all documents, confidential information, other information, materials, equipment (including, but not limited to, cell phones, pagers, laptops, computers, or other personal computing devices) and other things in his possession or control provided to him by the Company, created during his employment with the Company or otherwise relating to or belonging to the Company, without retaining or providing to anyone else copies, summaries, excerpts, portions or other representations thereof. To the extent that Executive has electronic files or information in his possession or control that relate to or belong to the Company or contain confidential information belonging to the Company (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), Executive agrees that he will immediately, and before receiving payment under this Agreement: (a) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); (b) after doing so, delete all such files and information,



including all copies and derivatives thereof, from all non-Company-owned computers, mobile devices, electronic media, cloud storage, or other media, devices, or equipment, such that such files and information are permanently deleted and irretrievable; and (c) provide a written certification to the Company that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

10. Termination of Employment Agreement; Survival of Restrictive Covenants. Executive acknowledges and agrees that the Employment Agreement originally executed by the Parties on or about April \_\_, 2018 (the "Employment Agreement") is hereby terminated, without further action by the Parties, as of the Termination Date and shall be of no further force and effect, and that except as expressly set forth in this Agreement, the Company shall have no continuing obligations to Executive under the Employment Agreement; provided, however, that Sections 5 (Restrictive Covenant), 6 (Confidentiality), and 7 (Works for Hire) of the Employment Agreement and Section 17 (Indemnification) shall survive and remain in full force and effect in accordance with their terms.

11. Final Agreement. This Agreement contains the entire agreement between the Company and Executive with respect to the subject matter hereof, and supersedes all prior agreements between the Parties, except as set forth in Paragraph 10 above. The Parties agree that this Agreement may not be modified except by a written document signed by both Parties. The Parties agree that this Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of New Jersey without giving effect to its conflict of law principles.

13. Waiver. The failure of either party to enforce any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision. Any waiver of any provision of this Agreement must be in a writing signed by the party making such waiver. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

14. Code Section 409A. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. The tax treatment of the benefits provided under the Agreement is not warranted or guaranteed to Executive, who is responsible for all taxes assessed on any payments made pursuant to this Agreement, whether under Section 409A of the Code or otherwise. Neither the Company nor its directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code. Executive's right to receive any installment payments as Severance Pay shall be treated as a right to receive separate and distinct payments for purposes of Section 409A of the Code.

The Parties hereby signify their agreement to these terms by their signatures below.

EMPLOYEE

\_\_\_\_\_

Date: \_\_\_\_\_

ADVAXIS, INC.

By: \_\_\_\_\_

Date: \_\_\_\_\_



## CONFIDENTIAL SEPARATION AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into as April 23, 2018, by and between Advaxis, Inc. (the "Company") and Anthony Lombardo ("Executive"). Together, the Company and Executive may be referred to hereinafter as the "Parties".

In consideration of the payments, covenants and releases described below, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Company and Executive agree as follows:

1. Resignation, Transition and Separation from Employment. Executive hereby confirms his resignation as Interim Chief Executive Officer effective April 23, 2018 (the "Resignation Date"). Executive shall remain employed by the Company for a period not to exceed ninety days following the Resignation Date in order to assist in the orderly transition of his duties (the "Transition Period"). Executive's employment and all relationships with the Company shall end on July 22, 2018, or on such earlier date as either Party gives notice to the other that the employment relationship is at an end (the "Termination Date").

2. Separation Obligations of the Company. In consideration of Executive's promises contained in this Agreement, the Company agrees as follows:

a. Severance Pay. The Company will pay to Executive (i) a lump sum of Three Hundred and Fifty Five Thousand Dollars (\$355,000.00), less withholding for taxes and other similar items, payable on the Effective Date (as defined in Section 8 below) or on the first regularly scheduled payroll date thereafter, provided Executive properly executes and does not revoke this Agreement.

b. Salary and Benefits Continuation During Transition Period. Contingent upon Executive's service and cooperation in the transitioning of his duties as directed by the Company during the Transition Period, up through and including the Termination Date, (1) the Executive will continue to receive his current annual base salary, minus customary withholdings and taxes, payable in accordance with the Company's normal payroll practices; and (2) the Executive will remain eligible to continue his participation in the benefit plans of the Company on the same terms and conditions as Executive participated immediately prior to the Resignation Date.

b. Reimbursement of COBRA Premiums. If, after the Termination Date, Executive elects to continue participation in any group medical plan benefits to which Executive and/or Executive's eligible dependents would be entitled under Section 4980B of the Internal Revenue Code (COBRA), then for a period not to exceed twelve (12) months (the "Health Benefits Continuation Period"), the Company shall pay to the insurer of the Company's medical plan (or to the Executive if the insurer will not accept partial payment from the Company) a monthly amount equal to the Company paid portion of health benefit premiums as if Executive was actively employed; provided, however, that (i) that if Executive becomes eligible to receive group health benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse), or if Executive otherwise ceases to be eligible for COBRA continuation coverage, the Company's obligation to pay the cost of health coverage as described herein shall cease; and (ii) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA.

c. Reimbursement for Financial Planning. For a period of twelve (12) months following the Termination Date, the Company shall pay or reimburse Executive for financial planning services in an amount not to exceed \$15,000.

d. Acceleration of Vesting. The Parties agree that Exhibit B to this Agreement accurately reflects all outstanding awards of stock options ("Options") and restricted stock units ("RSUs") held by Executive as of the Effective Date. Provided that Executive executes and delivers to the Company the Supplemental General Release Agreement which is attached hereto as Exhibit A (the "Supplemental Release") on (and not before) the Termination Date, as of the Effective Date of the Supplemental Release, as defined therein, (i) all of Executive's Options shall become vested and exercisable in full and shall remain outstanding and exercisable until the earlier of (a) the second anniversary of the Termination Date or (b) the normal expiration date of the Options, and (ii) all of Executive's RSUs shall become vested and shall be settled in shares of Company common stock.

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e. Other Payments and Obligations. The Company will pay Executive for all accrued and unused vacation days that have accrued as of the Termination Date as well as reimbursement for expenses for which expense reports have been provided to the Company prior to the Effective Date, all in accordance with Company policies.

The Company's obligation to provide the payments and benefits set forth in this Paragraph 2 is expressly contingent on Executive executing and not revoking this Agreement pursuant to Paragraph 8 below. The Company's obligation to make the payments or to provide other consideration as set forth herein shall cease upon Executive's breach of any of his continuing contractual obligations to the Company, including, without limitation, Sections 5 of the Employment Agreement (as defined herein) and any other intellectual property agreement, covenant not to disclose or use the Company's confidential or trade secret information, or covenant not to compete with the Company.

### 3. General Release of Claims and Covenant Not To Sue.

a. General Release of Claims. In consideration of the payments made to him by the Company and the promises contained in this Agreement, Executive on behalf of himself and his agents and successors in interest, hereby UNCONDITIONALLY RELEASES AND DISCHARGES the Company, its successors, subsidiaries, parent companies, assigns, joint ventures, and affiliated companies and their respective agents, legal representatives, shareholders, attorneys, employees, members, managers, officers and directors (collectively, the "Releasees") from ALL CLAIMS, LIABILITIES, DEMANDS AND CAUSES OF ACTION which he may by law release, as well as all contractual obligations not expressly set forth in this Agreement, whether known or unknown, fixed or contingent, that he may have or claim to have against any Releasee for any reason as of the date of execution of this Agreement. This Release and Covenant Not To Sue includes, but is not limited to, claims arising under federal, state or local laws prohibiting employment discrimination; claims arising under severance plans and contracts; and claims growing out of any legal restrictions on the Company's rights to terminate its employees or to take any other employment action, whether statutory, contractual or arising under common law or case law. Executive specifically acknowledges and agrees that he is releasing any and all rights under federal, state and local employment laws including without limitation the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 1981, the Americans With Disabilities Act, the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the anti-retaliation provisions of the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Equal Pay Act, the Occupational Safety and Health Act, the Worker Adjustment and Retraining Notification Act, the Employee Polygraph Protection Act, the Fair Credit Reporting Act, the New Jersey Law Against Discrimination, the New Jersey Conscientious Employee Protection Act, the New Jersey Family Leave Act, and any and all other local, state, and federal law claims arising under statute or common law. It is agreed that this is a general release and it is to be broadly construed as a release of all claims, except those that cannot be released by law.

b. Covenant Not to Sue. Except as expressly set forth in Paragraph 5 below, Executive further hereby AGREES NOT TO FILE A LAWSUIT or other legal claim or charge to assert against any of the Releasees any claim released by this Agreement.

c. Acknowledgement Regarding Payments and Benefits. Executive acknowledges and agrees that he has been paid all wages and accrued benefits to which he is entitled through the date of execution of this Agreement. Other than the payments set forth in this Agreement, the Parties agree that the Company owes no additional amounts to Executive for wages, back pay, severance pay, bonuses, damages, accrued vacation, benefits, insurance, sick leave, other leave, or any other reason.

d. Other Representations and Acknowledgements. This Agreement is intended to and does settle and resolve all claims of any nature that Executive might have against the Company arising out of their employment relationship or the termination of employment or relating to any other matter, except those that cannot be released by law. By signing this Agreement, Executive acknowledges that he is doing so knowingly and voluntarily, that he understands that he may be releasing claims he may not know about, and that he is waiving all rights he may have had under any law that is intended to protect him from waiving unknown claims. Executive warrants that he has not filed any notices, claims, complaints, charges, or lawsuits of any kind whatsoever against the Company or any of the Releasees as of the date of execution of this Agreement. This Agreement shall not in any way be construed as an admission by the Company or any of the Releasees of wrongdoing or liability or that Executive has any rights against the Company or any of the Releasees. Executive represents and agrees that he has not transferred or assigned, to any person or entity, any claim that he is releasing in this Paragraph 3.



#### 4. Non-Disparagement.

a. Agreement of Executive. Executive agrees that she will not, directly or indirectly, make any statement, oral or written, or perform any act or omission which disparages or casts in a negative light the Company, its products, its employees, or any of the Releasees. This Paragraph 4 shall not in any way limit any of the Protected Rights contained in Paragraph 5 of this Agreement, or Executive's ability to provide truthful testimony pursuant to a subpoena, court order or as otherwise required by law.

b. Agreement of Company. The Company agrees that, except as may be required by law, court order, or a valid request by a government agency, the Company will not make any written statement, and no officer of the Company or member of the Board of Directors of the Company will, directly or indirectly, make any statement, oral or written, or perform any act or omission which disparages Executive or casts Executive in a negative light. This Paragraph 4(b) shall not in any way limit the ability of the Company or any member of the Board of Directors to provide truthful testimony or information in response to a subpoena, court order, or valid request by a government agency, or as otherwise required by law.

5. Protected Rights. Nothing in this Agreement is intended to limit Executive's right to file a charge with the Equal Employment Opportunity Commission or to make disclosures to, or participate in communications with, the Securities and Exchange Commission or any other government agency regarding possible violations of law, without prior notice to the Company. Based on Executive's release of claims set forth in Paragraph 3 of this Agreement, however, Executive understands that he is releasing all claims that he may have, as well as, to the extent permitted by applicable law, his right to recover monetary damages or obtain other relief for an alleged injury or legal right that is personal to Executive.

6. Acknowledgment. The Company hereby advises Executive to consult with an attorney prior to executing this Agreement and Executive acknowledges and agrees that the Company has advised, and hereby does advise, him of his opportunity to consult an attorney or other advisor and has not in any way discouraged him from doing so. Executive expressly acknowledges and agrees that he has been offered at least twenty-one (21) days to consider this Agreement before signing it, that he has read this Agreement and Release carefully, that he has had sufficient time and opportunity to consult with an attorney or other advisor of his choosing concerning the execution of this Agreement. Executive acknowledges and agrees that he fully understands that the Agreement is final and binding, that it contains a full release of all claims and potential claims, and that the only promises or representations he has relied upon in signing this Agreement are those specifically contained in the Agreement itself. Executive acknowledges and agrees that he is signing this Agreement voluntarily, with the full intent of releasing the Company from all claims covered by Paragraph 3.

7. Cooperation. Following the Termination Date, the Executive shall cooperate with the Company and be reasonably available to the Company and its attorneys with respect to continuing and/or future matters related to the Executive's employment period with the Company and/or its subsidiaries or affiliates, whether such matters are business-related, legal, regulatory or otherwise (including, without limitation, the Executive 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 the Executive's possession). The Company shall reimburse the Executive for all reasonable out of pocket expenses incurred by the Executive in rendering such services that are approved by the Company including reasonable attorney's fees and costs. In addition, if more than an incidental cooperation is required at any time after the termination of the Executive's employment, the Executive shall be paid (other than for the time of actual testimony) a per day fee based on his base salary as of the Termination Date.

8. Revocation and Effective Date. The Parties agree Executive may revoke the Agreement at will within seven (7) days after he executes the Agreement (the "Revocation Period") by giving written notice of revocation to Company. Such notice must be delivered to James Patton, and must actually be received by him at or before the above-referenced seven-day deadline. The Agreement may not be revoked after the expiration of the seven-day deadline. In the event that Executive revokes the Agreement within the Revocation Period, this Agreement shall not be effective or enforceable, and all rights and obligations hereunder shall be void and of no effect. Assuming that Executive does not revoke this Agreement within the Revocation Period, the effective date of this Agreement (the "Effective Date") shall be the eighth (8<sup>th</sup>) day after the day on which Executive executes this Agreement.

9. Return of Materials. In further consideration of the promises and payments made by the Company hereunder, Executive agrees that on or before the Termination Date, he will return all documents, confidential information, other information, materials, equipment (including, but not limited to, cell phones, pagers, laptops, computers, or other personal computing devices) and other things in his possession or control provided to him by the Company, created during his employment with the Company or otherwise relating to or belonging to the Company, without retaining or providing to anyone else copies, summaries, excerpts, portions or other representations thereof. To the extent that Executive has electronic files or information in his possession or control that relate to or belong to the Company or contain confidential information belonging to the Company (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), Executive agrees that he will immediately, and before receiving payment under this Agreement: (a) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); (b) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Company-owned computers, mobile devices, electronic media, cloud storage, or other media, devices, or equipment, such that such files and information are permanently deleted and irretrievable; and (c) provide a written certification to the Company that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

10. Termination of Employment Agreement; Survival of Restrictive Covenants. Executive acknowledges and agrees that the Employment Agreement originally executed by the Parties on or about July 18, 2017 (the "Employment Agreement") is hereby terminated, without further action by the Parties, as of the Termination Date and shall be of no further force and effect, and that except as expressly set forth in this Agreement, the Company shall have no continuing obligations to Executive under the Employment Agreement; provided, however, that Section 5 (Confidentiality) and Section 6 (Indemnification) shall survive and remain in full force and effect in accordance with their terms.

11. Final Agreement. This Agreement contains the entire agreement between the Company and Executive with respect to the subject matter hereof, and supersedes all prior agreements between the Parties, except as set forth in Paragraph 10 above. The Parties agree that this Agreement may not be modified except by a written document signed by both Parties. The Parties agree that this Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of New Jersey without giving effect to its conflict of law principles.

13. Waiver. The failure of either party to enforce any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision. Any waiver of any provision of this Agreement must be in a writing signed by the party making such waiver. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

14. Code Section 409A. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. The tax treatment of the benefits provided under the Agreement is not warranted or guaranteed to Executive, who is responsible for all taxes assessed on any payments made pursuant to this Agreement, whether under Section 409A of the Code or otherwise. Neither the Company nor its directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code. Executive's right to receive any installment payments as Severance Pay shall be treated as a right to receive separate and distinct payments for purposes of Section 409A of the Code.

The Parties hereby signify their agreement to these terms by their signatures below.

EXECUTIVE

/s/ Anthony Lombardo  
Anthony Lombardo

Date: April 23, 2018

ADVAXIS, INC.

By: /s/ Kenneth Berlin  
Name: Kenneth Berlin  
Date: April 23, 2018

**SUPPLEMENTAL GENERAL RELEASE AGREEMENT**

This Supplemental General Release Agreement (“Supplemental Release”) is entered into by and between Anthony Lombardo (“Executive”) and Advaxis, Inc. (the “Company”), referred to collectively herein as the “Parties,” as a condition of Executive’s receipt of certain special consideration from the Company to which he is not otherwise entitled as more particularly described in the Confidential Separation Agreement to which this Supplemental Release was attached as Exhibit “A.”

1. General Release of Claims and Covenant Not to Sue. In consideration of the payments and promises made by the Company as set forth in the Confidential Separation Agreement to which this Supplemental Release was attached as Exhibit “A,” Executive on behalf of himself and his agents and successors in interest, hereby UNCONDITIONALLY RELEASES AND DISCHARGES the Company, its successors, subsidiaries, parent companies, assigns, joint ventures, and affiliated companies and their respective agents, legal representatives, shareholders, attorneys, employees, members, managers, officers and directors (collectively, the “Releasees”) from ALL CLAIMS, LIABILITIES, DEMANDS AND CAUSES OF ACTION which he may by law release, as well as all contractual obligations not expressly set forth in this Agreement, whether known or unknown, fixed or contingent, that he may have or claim to have against any Releasee for any reason as of the date of execution of this Agreement. This Release and Covenant Not To Sue includes, but is not limited to, claims arising under federal, state or local laws prohibiting employment discrimination; claims arising under severance plans and contracts; and claims growing out of any legal restrictions on the Company’s rights to terminate its employees or to take any other employment action, whether statutory, contractual or arising under common law or case law. Executive specifically acknowledges and agrees that he is releasing any and all rights under federal, state and local employment laws including without limitation the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 1981, the Americans With Disabilities Act, the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the anti-retaliation provisions of the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Equal Pay Act, the Occupational Safety and Health Act, the Worker Adjustment and Retraining Notification Act, the Employee Polygraph Protection Act, the Fair Credit Reporting Act, the New Jersey Law Against Discrimination, the New Jersey Conscientious Employee Protection Act, the New Jersey Family Leave Act, and any and all other local, state, and federal law claims arising under statute or common law. It is agreed that this is a general release and it is to be broadly construed as a release of all claims, except those that cannot be released by law. Except as expressly set forth in Paragraph 5 of the Confidential Separation Agreement to which this Supplemental Release was attached as Exhibit “A,” Executive further hereby AGREES NOT TO FILE A LAWSUIT or other legal claim or charge to assert against any of the Releasees any claim released by this Agreement.

2. Acknowledgement Regarding Payments and Benefits. Executive acknowledges and agrees that he has been paid all wages and accrued benefits to which he is entitled through the date of execution of this Supplemental Release. The Parties agree that the Company owes no additional amounts to Executive for wages, back pay, severance pay, bonuses, damages, accrued vacation, benefits, insurance, sick leave, other leave, or any other reason.

3. Other Representations and Acknowledgements. This Supplemental Release is intended to and does settle and resolve all claims of any nature that Executive might have against the Company arising out of their employment relationship or the termination of employment or relating to any other matter, except those that cannot be released by law. By signing this Supplemental Release, Executive acknowledges that he is doing so knowingly and voluntarily, that he understands that he may be releasing claims he may not know about, and that he is waiving all rights he may have had under any law that is intended to protect him from waiving unknown claims. Executive warrants that he has not filed any notices, claims, complaints, charges, or lawsuits of any kind whatsoever against the Company or any of the Releasees as of the date of execution of this Supplemental Release. This Supplemental Release shall not in any way be construed as an admission by the Company or any of the Releasees of wrongdoing or liability or that Executive has any rights against the Company or any of the Releasees. Executive represents and agrees that he has not transferred or assigned, to any person or entity, any claim that he is releasing hereby.

4. Acknowledgment. The Company hereby advises Executive to consult with an attorney prior to executing this Supplemental Release and Executive acknowledges and agrees that the Company has advised, and hereby does advise, him of his opportunity to consult an attorney or other advisor and has not in any way discouraged him from doing so. Executive expressly acknowledges and agrees that he has been offered at least twenty-one (21) days to consider this Supplemental Release before signing it, that he has read this Supplemental Release carefully, that he has had sufficient time and opportunity to consult with an attorney or other advisor of his choosing concerning the execution of this Supplemental Release. Executive acknowledges and agrees that he fully understands that the Supplemental Release is final and binding, that it contains a full release of all claims and potential claims, and that the only promises or representations he has relied upon in signing this Supplemental Release are those specifically contained in the Supplemental Release and the Confidential Separation Agreement to which this Supplemental Release was attached as Exhibit "A." Executive acknowledges and agrees that he is signing this Supplemental Release voluntarily, with the full intent of releasing the Company from all claims covered hereby.

5. Revocation and Effective Date. The Parties agree Executive may revoke the Supplemental Release at will within seven (7) days after he executes the Supplemental Release (the "Revocation Period") by giving written notice of revocation to Company. Such notice must be delivered to \_\_\_\_\_, and must actually be received by her at or before the above-referenced seven-day deadline. The Agreement may not be revoked after the expiration of the seven-day deadline. In the event that Executive revokes the Supplemental Release within the Revocation Period, this Supplemental Release shall not be effective or enforceable, and all rights and obligations hereunder shall be void and of no effect. Assuming that Executive does not revoke this Supplemental Release within the Revocation Period, the effective date of this Supplemental Release (the "Effective Date") shall be the eighth (8th) day after the day on which Executive executes this Supplemental Release.

The Parties hereby signify their agreement to these terms by their signatures below.

EXECUTIVE

\_\_\_\_\_

Date: \_\_\_\_\_

ADVAXIS, INC.

By: \_\_\_\_\_

Date: \_\_\_\_\_

Exhibit B

Outstanding Stock Options and Restricted Stock Units

Share Units (RSU)

<u>Vested</u>	<u>Unvested</u>
29,602	80,250

Options (NQ)

<u>Grant Price</u>	<u>Granted</u>	<u>Vested</u>	<u>Unvested</u>
\$3.19 USD	100,000	-	100,000
	100,000	-	100,000



## CONFIDENTIAL SEPARATION AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into as of the Effective Date, as defined in Paragraph 8 hereof, by and between Advaxis, Inc. (the "Company") and Sara Bonstein ("Executive"). Together, the Company and Executive may be referred to hereinafter as the "Parties".

In consideration of the payments, covenants and releases described below, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Company and Executive agree as follows:

1. Separation from Employment. Executive hereby confirms her resignation as Chief Financial Officer and from all other positions within the Company and all of its subsidiaries, effective May 1, 2018 (the "Termination Date").

2. Separation Obligations of the Company. In consideration of Executive's promises contained in this Agreement, the Company agrees as follows:

a. Severance Pay. The Company will pay to Executive a lump sum of One Hundred and Fifty Thousand Dollars (\$150,000), less withholding for taxes and other similar items, payable with the next company payroll following the Termination Date provided Executive properly executes and does not revoke this Agreement.

b. Reimbursement of COBRA Premiums. If Executive elects to continue participation in any group medical plan benefits to which Executive and/or Executive's eligible dependents would be entitled under Section 4980B of the Internal Revenue Code (COBRA), then for a period not to exceed twelve (12) months (the "Health Benefits Continuation Period"), the Company shall pay to the insurer of the Company's medical plan (or to the Executive if the insurer will not accept partial payment from the Company) a monthly amount equal to the Company-paid portion of health benefit premiums as if Executive was actively employed; provided, however, that (i) that if Executive becomes eligible to receive group health benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse), or if Executive otherwise ceases to be eligible for COBRA continuation coverage, the Company's obligation to pay the cost of health coverage as described herein shall cease; and (ii) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA.

c. Reimbursement for Financial Planning. For a period of twelve (12) months following the Termination Date, the Company shall reimburse Executive for financial planning services in an amount not to exceed \$15,000.

d. Treatment of Equity Awards. The Parties agree that Exhibit A to this Agreement accurately reflects all outstanding awards of stock options ("Options") and restricted stock units ("RSUs") held by Executive as of the Effective Date. As of the Effective Date, (i) all of Executive's unvested Options shall expire and any vested options shall remain outstanding and exercisable until the earlier of (1) the expiration date on the option agreement evidencing the grant thereof, or (2) May 1, 2020; and (ii) all of Executive's RSUs shall become vested and shall be settled as of the Termination Date in shares of Company common stock.

e. Other Payments and Obligations. The Company will pay Executive for all accrued and unused vacation days that have accrued as of the Termination Date as well as reimbursement for expenses for which expense reports have been provided to the Company prior to the Effective Date, all in accordance with Company policies.

f. Reimbursement of Legal Fees. The Company will reimburse Executive for the reasonable legal fees incurred by Executive in connection with her departure and this Agreement.

The Company's obligation to provide the payments and benefits set forth in this Paragraph 2 is expressly contingent on Executive executing and not revoking this Agreement pursuant to Paragraph 8 below. The Company's obligation to make the payment set forth herein shall cease upon Executive's breach of any of her continuing contractual obligations to the Company, including, without limitation, Sections 5, 6, 7 and 9 of the Employment Agreement (as defined herein) and any other intellectual property agreement, covenant not to disclose or use the Company's confidential or trade secret information, or covenant not to compete with the Company.

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### 3. General Release of Claims and Covenant Not To Sue.

a. General Release of Claims. In consideration of the payments made to her by the Company and the promises contained in this Agreement, Executive on behalf of himself and her agents and successors in interest, hereby UNCONDITIONALLY RELEASES AND DISCHARGES the Company, its successors, subsidiaries, parent companies, assigns, joint ventures, and affiliated companies and their respective agents, legal representatives, shareholders, attorneys, employees, members, managers, officers and directors (collectively, the "Releasees") from ALL CLAIMS, LIABILITIES, DEMANDS AND CAUSES OF ACTION which she may by law release, as well as all contractual obligations not expressly set forth in this Agreement, whether known or unknown, fixed or contingent, that she may have or claim to have against any Releasee for any reason as of the date of execution of this Agreement. This Release and Covenant Not To Sue includes, but is not limited to, claims arising under federal, state or local laws prohibiting employment discrimination; claims arising under severance plans and contracts; and claims growing out of any legal restrictions on the Company's rights to terminate its employees or to take any other employment action, whether statutory, contractual or arising under common law or case law. Executive specifically acknowledges and agrees that she is releasing any and all rights under federal, state and local employment laws including without limitation Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 1981, the Americans With Disabilities Act, the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the anti-retaliation provisions of the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Equal Pay Act, the Occupational Safety and Health Act, the Worker Adjustment and Retraining Notification Act, the Employee Polygraph Protection Act, the Fair Credit Reporting Act, the New Jersey Law Against Discrimination, the New Jersey Conscientious Employee Protection Act, the New Jersey Family Leave Act, and any and all other local, state, and federal law claims arising under statute or common law. It is agreed that this is a general release and it is to be broadly construed as a release of all claims, except those that cannot be released by law.

b. Covenant Not to Sue. Except as expressly set forth in Paragraph 5 below, Executive further hereby AGREES NOT TO FILE A LAWSUIT or other legal claim or charge to assert against any of the Releasees any claim released by this Agreement.

c. Acknowledgement Regarding Payments and Benefits. Executive acknowledges and agrees that she has been paid all wages and accrued benefits to which she is entitled through the date of execution of this Agreement. Other than the payments set forth in this Agreement, the Parties agree that the Company owes no additional amounts to Executive for wages, back pay, severance pay, bonuses, damages, accrued vacation, benefits, insurance, sick leave, other leave, or any other reason.

d. Other Representations and Acknowledgements. This Agreement is intended to and does settle and resolve all claims of any nature that Executive might have against the Company arising out of their employment relationship or the termination of employment or relating to any other matter, except those that cannot be released by law. By signing this Agreement, Executive acknowledges that she is doing so knowingly and voluntarily, that she understands that she may be releasing claims she may not know about, and that she is waiving all rights she may have had under any law that is intended to protect her from waiving unknown claims. Executive warrants that she has not filed any notices, claims, complaints, charges, or lawsuits of any kind whatsoever against the Company or any of the Releasees as of the date of execution of this Agreement. This Agreement shall not in any way be construed as an admission by the Company or any of the Releasees of wrongdoing or liability or that Executive has any rights against the Company or any of the Releasees. Executive represents and agrees that she has not transferred or assigned, to any person or entity, any claim that she is releasing in this Paragraph 3.

### 4. Non-Disparagement.

a. Agreement of Executive. Executive agrees that she will not, directly or indirectly, make any statement, oral or written, or perform any act or omission which disparages or casts in a negative light the Company, its products, its employees, or any of the Releasees. This Paragraph 4 shall not in any way limit any of the Protected Rights contained in Paragraph 5 of this Agreement, or Executive's ability to provide truthful testimony pursuant to a subpoena, court order or as otherwise required by law.



b. Agreement of Company. The Company agrees that, except as may be required by law, court order, or a valid request by a government agency, the Company will not make any written statement, and no officer of the Company or member of the Board of Directors of the Company will, directly or indirectly, make any statement, oral or written, or perform any act or omission which disparages Executive or casts Executive in a negative light. This Paragraph 4(b) shall not in any way limit the ability of the Company or any member of the Board of Directors to provide truthful testimony or information in response to a subpoena, court order, or valid request by a government agency, or as otherwise required by law.

5. Protected Rights. Nothing in this Agreement is intended to limit Executive's right to file a charge with the Equal Employment Opportunity Commission or to make disclosures to, or participate in communications with, the Securities and Exchange Commission or any other government agency regarding possible violations of law, without prior notice to the Company. Based on Executive's release of claims set forth in Paragraph 3 of this Agreement, however, Executive understands that she is releasing all claims that she may have, as well as, to the extent permitted by applicable law, her right to recover monetary damages or obtain other relief for an alleged injury or legal right that is personal to Executive.

6. Acknowledgment. Executive acknowledges and agrees that she fully understands that this Agreement is final and binding, that it contains a full release of all claims and potential claims, and that the only promises or representations she has relied upon in signing this Agreement are those specifically contained in the Agreement itself. Executive acknowledges and agrees that she is signing this Agreement voluntarily, with the full intent of releasing the Company from all claims covered by Paragraph 3.

7. Cooperation. Following the Termination Date, the Executive shall cooperate with the Company and be reasonably available to the Company and its attorneys with respect to continuing and/or future matters related to the Executive's employment period with the Company and/or its subsidiaries or affiliates, whether such matters are business-related, legal, regulatory or otherwise (including, without limitation, the Executive 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 the Executive's possession). The Company shall reimburse the Executive for all reasonable out of pocket expenses incurred by the Executive in rendering such services that are approved by the Company, including reasonable attorney's fees and costs. In addition, if more than an incidental cooperation is required at any time after the termination of the Executive's employment, the Executive shall be paid (other than for the time of actual testimony) a per day fee based on her base salary as of the Termination Date.

8. Effective Date. This Agreement shall be effective and enforceable as of the date it is executed by Executive (the "Effective Date").

9. Return of Materials. In further consideration of the promises and payments made by the Company hereunder, Executive agrees that on or before the Termination Date, she will return all documents, confidential information, other information, materials, equipment (including, but not limited to, cell phones, pagers, laptops, computers, or other personal computing devices) and other things in her possession or control provided to her by the Company, created during her employment with the Company or otherwise relating to or belonging to the Company, without retaining or providing to anyone else copies, summaries, excerpts, portions or other representations thereof. To the extent that Executive has electronic files or information in her possession or control that relate to or belong to the Company or contain confidential information belonging to the Company (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), Executive agrees that she will immediately, and before receiving payment under this Agreement: (a) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); (b) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Company-owned computers, mobile devices, electronic media, cloud storage, or other media, devices, or equipment, such that such files and information are permanently deleted and irretrievable; and (c) provide a written certification to the Company that the required deletions have been completed.

10. Termination of Employment Agreement; Survival of Restrictive Covenants. Executive acknowledges and agrees that the Employment Agreement originally executed by the Parties on or about March 24, 2014 (the "Employment Agreement") is hereby terminated, without further action by the Parties, as of the Termination Date and shall be of no further force and effect, and that except as expressly set forth in this Agreement, the Company shall have no continuing obligations to Executive under the Employment Agreement; provided, however, that Sections 5 (Restrictive Covenant), 6 (Confidentiality), 7 (Works for Hire) and 8 (Indemnification) of the Employment Agreement shall survive and remain in full force and effect in accordance with their terms.

11. Final Agreement. This Agreement contains the entire agreement between the Company and Executive with respect to the subject matter hereof, and supersedes all prior agreements between the Parties, except as set forth in Paragraph 10 above. The Parties agree that this Agreement may not be modified except by a written document signed by both Parties. The Parties agree that this Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of New Jersey without giving effect to its conflict of law principles.

13. Waiver. The failure of either party to enforce any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision. Any waiver of any provision of this Agreement must be in a writing signed by the party making such waiver. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

14. Code Section 409A. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. The tax treatment of the benefits provided under the Agreement is not warranted or guaranteed to Executive, who is responsible for all taxes assessed on any payments made pursuant to this Agreement, whether under Section 409A of the Code or otherwise. Neither the Company nor its directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code. Executive's right to receive any installment payments as Severance Pay shall be treated as a right to receive separate and distinct payments for purposes of Section 409A of the Code.

The Parties hereby signify their agreement to these terms by their signatures below.

EMPLOYEE

/s/ Sara Bonstein

Sara Bonstein

Date: April 23, 2018

ADVAXIS, INC.

By: /s/ Kenneth Berlin

Name: Kenneth Berlin

Date: April 23, 2018

Exhibit A

Outstanding Stock Options and Restricted Stock Units

Share Units (RSU)

Vested	Unvested
123,862	129,720

Options (NQ)

Grant Price	Granted	Vested	Unvested
\$13.44 USD	251,130	188,347	62,783
\$12.81 USD	160,000	106,666	53,334
\$7.71 USD	68,906	22,969	45,937
\$3.19 USD	100,000	-	100,000
	<b>580,036</b>	<b>317,982</b>	<b>262,054</b>

