

B E T W E E N:

Timothy Hubic

["Employee"]

- and -

The Toronto-Dominion Bank

["the Employer"]

SETTLEMENT AND RELEASE

WHEREAS the Employee's employment with the Employer will cease on July 31, 2020 (the "Termination Date");

AND WHEREAS the Employee and the Employer have agreed to dissolve their employment relationship on mutually acceptable terms and in an amicable fashion;

THE PARTIES AGREE AS FOLLOWS:

1. The Employer will pay to the Employee a lump sum of \$89,569.95, minus deductions required by law, with respect to the termination of the Employee's employment with the Employer.
2. The Employer will pay the Employee all outstanding vacation pay earned for the current calendar year up to and including the Termination Date.
3. The Employer agrees to provide career-transition counseling to the Employee at the Employer's expense.
4. The Employee agrees to return all company property, including keys to company premises, if applicable.
5. The Employee agrees that all employee benefits cease as of the Termination Date.
6. The Employee acknowledges and agrees that the Employee has ongoing legal obligations to the Employer, which include, but are not limited to, the obligation not to disclose or use any proprietary, confidential, customer or competitive information of the Employer.
7. The Employee acknowledges that the undertakings of the Employer set out in this settlement are inclusive of and exhaustive of all possible entitlements to reinstatement, pay, pay in lieu of notice, severance pay, benefits (including disability benefits), interest or any other entitlements in respect of the Employee's employment and the termination of that employment, whether pursuant to the Canada Labour Code, the Canadian Human Rights Act, or otherwise.

8. In consideration of the undertakings of the Employer set out in this settlement the Employee hereby releases and forever discharges the Employer, its subsidiaries, affiliates, and successors and each of their respective officers, directors, employees and agents (collectively referred to as the Releasees), from any and all actions, causes of action, claims, demands and proceedings of whatever kind for damages, indemnity, costs, compensation or any other remedy which the Employee or the Employee's heirs, administrators or assigns had, may now have, or may have in the future arising out of the Employee's employment or the termination of that employment.

9. The Employee agrees that this settlement is not an admission of liability by the Employer, and in fact such liability is denied.

10. The Employee agrees not to discuss or disclose any of the terms of this settlement with any person except the Employee's immediate family, counsel/financial advisor or as required by law.

11. Nothing in this agreement prevents the Employee from: a) cooperating with or participating in any investigation or proceeding conducted by any government entity; or b) communicating with or reporting to any government entity concerning a possible violation of law, whether such communication is initiated by the Employee or the government entity; provided that, to the extent permitted by law, the Employee shall not be entitled to recover any individual monetary relief from the Releasees, or other individual remedies from the Releasees, for claims that are released by the Employee under this agreement.

12. The Employee agrees to indemnify and save the Employer harmless with respect to any claims, charges or demands which might be made upon the Employer in respect of the Employee's obligations under this settlement, pursuant to the Income Tax Act (Canada), provincial income tax legislation, or the Employment Insurance Act.

13. The Employee acknowledges by signing this settlement that the Employee understands its terms and has had a reasonable opportunity to obtain independent advice with respect to it. The Employee further confirms that this settlement constitutes the entire agreement between the parties, and that the undertakings of the Employer set out herein are the sole consideration for the release set out above. The Employer and Employee agree that this Settlement and Release may be signed, exchanged and stored electronically, and in counter-parts, and will thereafter be fully enforceable as if original signed copies were signed and exchanged.

Dated at WETBURN, SK this 17th day of JULY, 2020.



Employee



Witness

Dated at _____ this _____ day of _____, 2020.

For the Employer

Witness

SEVERANCE CALCULATION (LUMP SUM)

FOR

Timothy Hubic

Termination Date:	July 31, 2020
Length of Service as of July 31, 2020:	9 year (s), 9 month (s)
Base Pay:	\$93,300.00
Average Annual Incentive Compensation:	\$14,400.00
Severance Period:	35 weeks
Total Severance Payment:	\$89,569.95

This includes the following amounts as consideration for losses arising from the termination of employment:

- | | |
|--|-------------|
| 1. Severance consideration for loss of 35 weeks of base pay | \$62,798.05 |
| 2. Severance consideration for loss of 35 weeks of incentive compensation | \$9,692.20 |
| 3. Severance equivalent to 10% of item #1 as consideration for loss of benefits | \$6,279.70 |
| 4. Severance consideration for loss of pro-rated incentive compensation for year in which termination occurs | \$10,800.00 |



PERSONAL & CONFIDENTIAL

January 21, 2020

Timothy Hubic
717 Barber Crescent
Weyburn, SK S4H 0B9

Dear Timothy:

Further to our discussion, this letter will confirm that, for business reasons, your employment will be terminated for the reason of redundancy effective July 31, 2020. We will work with you as we continue our job search efforts, however, if we are unable to identify another position for you it will become necessary to terminate your employment for the reason of redundancy on July 31, 2020. We felt it was important to communicate the level of financial and other support you will receive from the Bank.

In the event that termination of your employment becomes necessary you would receive a lump sum amount of \$89,569.95. The full terms and conditions of severance acceptable to the Bank are outlined in the attached Settlement & Release document.

The payment of lump sum severance covers and includes any notice or severance amount you may be entitled to under applicable legislation. An electronic copy of your Record of Employment will be issued directly to your Service Canada Account within 5 business days after your last pay period. An access code to your Service Canada Account can be obtained by contacting Service Canada or your local EI office.

Please note that subject to certain limits and conditions, you can convert your Core and any Optional Life or Accident Insurance coverage that you have in place to an individual policy without having to provide evidence of good health. You have 60 days to exercise this option. **For further information regarding Benefits, Employee Ownership Plan, Pension, or Payroll, please call the HR Contact Centre at 1-844-275-8347 (1-844-ASKTDHR).**

Should you have any questions regarding the **processing of your severance**, you are free to call **HR Business Service Delivery** at 1-877-397-4185 (416-983-7105 in Toronto). Finally, you should not hesitate to contact the undersigned if you feel there is a need.

We would appreciate your prompt attention to ensure timely processing of your severance payment. Please complete and sign the enclosed documents and return them by email to HRSGSEV@td.com or by mail to Human Resources Services, Transit #1237, 66 Wellington Street W., PO BOX 5, TD Tower, Toronto, Ontario, M5K 1A1, Attn: Special Processing Team by July 17, 2020.

Yours truly,

Per 

Deb Blair, AVP
Business Operations Support Services, CO&I, Credit Card

Confidential



Severance Disbursement RRSP Instructions
(RSP Contributions of Eligible and Non-Eligible Amounts)

Section One: Personal Information	
Employee Name: Timothy Hubic	Payroll #: 4565258
Telephone: (306) 539-1312	Email: tim.hubic@bcgcanada.com

Section Two: Disbursement of Severance Payment	
Total Severance Payment	\$89,569.95
Amount Eligible for RRSP Rollover	N/A (if applicable)
Contribution of amount eligible for RRSP rollover (if applicable):	
Please transfer <u>N/A</u> in eligible retiring allowance to my RRSP (see Section Three)	
Personal RRSP contribution of amounts not eligible for RRSP rollover:	
Please transfer \$ <u>49,569.95</u> to my RRSP (see Section Three). I have the necessary RRSP contribution room per my CRA Notice of Assessment.	

Section Three: RRSP Account	
TRANSFER FUNDS TO: (Please tick applicable box)	<input type="checkbox"/> TD Direct Investing (formerly TD Waterhouse) <input type="checkbox"/> TD Canada Trust (e.g., DISA) <input type="checkbox"/> TD Investment Services (mutual fund RRSP) <input checked="" type="checkbox"/> Other Financial Institution
RRSP Plan Number: <u>1081015568</u>	RRSP Branch: <u>ACCT #: 83081015568</u>
DISA (for deposits to TDCT DISA only): _____	
For deposits to other financial institutions (via cheque):	
Financial Institution's Name: <u>WEYBURN CREDIT UNION</u>	
Mailing Address (PO Box not permitted): <u>221 COTEAU AVENUE</u>	
City: <u>WEYBURN</u>	Province: <u>SK</u> Postal Code: <u>S4H 0G5</u>
Attention (optional): <u>SARA LAWRENCE</u>	

Section Four: Balance of Severance
Any remaining severance will be deposited to your TD Payroll Account, less applicable taxes.

With respect to the above transfer request, I hereby certify that I have sufficient RRSP contribution room available in the current taxation year to satisfy my request. Should there be a discrepancy in the amount of contribution room reported to the Bank versus my actual eligible contribution amount, I alone am responsible for any additional tax owing and/or consequences that may be a result of these discrepancies and/or errors.

Employee Signature: 	Date: <u>JULY 17, 2020</u>
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Please ensure this form is complete and correct to avoid any delays in your payment(s) being processed. Please email the signed, completed form to HRSGSEV@td.com, or mail it to TD Human Resources, Attn: Special Processing Team, Transit 1237, PO Box 5, TD Tower, 66 Wellington Street West, Toronto ON M5K 1A1.

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Severance Disbursement
Letter of Direction

Personal Information	
Employee Name: Timothy Hubic	Payroll #: 4565258
Telephone: (306) 539-1312	Email: tim.hubic@bcgcanada.com

Severance Amount	
Total Severance Amount	\$89,569.95
Minimum Payment Required for Current Year	\$51,182.83
Amount eligible for RRSP Rollover	\$0.00

Allocation of Severance in Current Year: 2020	
Personal RRSP Contribution	\$ 49,569.95
Cash amount to be paid*	\$ 40,000.00
<small>*Withholding tax will be deducted</small>	
Total Payment for Current Year	\$ 89,569.95
Is the current year's payment equal to or greater than the minimum payment required?	<input checked="" type="checkbox"/> Yes

Allocation of Severance in Second Year: 2021	
Personal RRSP Contribution	\$ 0
Cash amount to be paid*	\$ 0
<small>*Withholding tax will be deducted</small>	
Total Payment for Second Year	\$ 0
Outstanding Balance (should equal \$0.00)	\$ 0

Employee Signature: 	Date: July 17, 2020
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- If you are contributing any of your severance to an RRSP, please also complete the Severance Disbursement RRSP Instructions form.
- Cash amounts will be deposited to your TD payroll account.
- For split payments, the second year's payment will be made on the SECOND PAY DATE in January of the following year.

Please ensure this form is complete and correct to avoid any delays in your payment(s) being processed. Please email the signed, completed form to HRSGSEV@td.com, or mail it to TD Human Resources, Attn: Special Processing Team, Transit 1237, PO Box 5, TD Tower, 66 Wellington Street West, Toronto ON M5K 1A1.

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