

EMPLOYMENT AGREEMENT – Joel Borle

This Amending Agreement (the “Agreement”) is made effective the 1st day of January, 2022

BETWEEN:

Credit Union Deposit Guarantee Corporation
a corporation pursuant to the *Credit Union Act* (“Employer”)

- and -

Joel Borle (“Employee”)

WHEREAS:

The parties entered into an employment agreement dated August 5, 2020 (the “Agreement”) and the parties wish to amend the Agreement as set out herein;

The Employer and the Employee agree as follows:

1. AMENDMENTS

1.1 Effective as of January 1, 2022, section 3.1 of the Agreement is deleted and replaced with the following:

3.1 The Employee will be paid an annual base salary of \$272,896.00 (the “Base Salary”) less required deductions and withholdings, payable in accordance with the Employer’s regular payroll services.

1.2 The Employee confirms that he has received in full all retroactive pay arising from the amendment set out in section 1.1.

1.3 The parties agree that the documents attached to this Amending Agreement as Schedule 1 are the Schedules “A” to the RCA Plan Text for the years 2021 and 2022. The parties agree that such documents for subsequent years of the Term may be agreed upon based on the then-current Base Salary and added to the Agreement without further amendment.

2. GENERAL

2.1 Except as set out in this Amending Agreement, all of the other terms and conditions of the Employment Agreement shall remain in effect. Capitalized terms in this Amending Agreement shall have the same meaning at those in the Agreement.

2.2 This Amending Agreement may be executed by facsimile or PDF and in counterparts, each of which when so executed shall constitute an original and all of which together

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shall constitute one and the same agreement, which shall be sufficiently evidenced by such original executed counterparts.

This Agreement is effective as of the date and year first above written.

EMPLOYEE:

JOEL BORLE

Signature

Date

EMPLOYER:

John McGowan
Board Chair, Credit Union Deposit
Guarantee Corporation

Signature

Date

WITNESS:

Printed Name

Signature

Date

WITNESS:

Printed Name

Signature

Date