
Section 1: 8-K (8-K)

**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): January 28, 2020

Randolph Bancorp, Inc.

(Exact Name of Registrant as Specified in its Charter)

Massachusetts
(State or other jurisdiction
of incorporation)

001-37780
(Commission
File Number)

81-1844402
(IRS Employer
Identification Number)

10 Cabot Place, Stoughton, Massachusetts 02072
(Address of principal executive offices)

(877) 963-2100
(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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	RNDB	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new

or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On January 29, 2020, Randolph Bancorp, Inc. (the “Company”), the holding company for Envision Bank (the “Bank”), announced that James P. McDonough will retire as President and Chief Executive Officer and a member of the Board of Directors of the Company and the Bank, effective April 1, 2020. Mr. McDonough will be succeeded in these roles by William M. Parent on the same date.

The Company also announced that Michael K. Devlin will retire as Executive Vice-President and Chief Financial Officer of the Company and the Bank and be succeeded by Lauren B. Messmore, in each case effective April 1, 2020.

Mr. Parent, age 58, served as a director of Independent Bank Corp. and its wholly-owned subsidiary, Rockland Trust Company, from April 1, 2019 through January 16, 2020. He previously served as President and Chief Executive Officer of Blue Hills Bank, Blue Hills Bancorp, Inc. and its predecessor company from 2010 until their acquisition on April 1, 2019. Prior to that, Mr. Parent served as a partner and chief investment officer at Grail Partners, a boutique merchant bank. Mr. Parent has over 30 years of experience in the financial services industry, including 16 years at Bank of Boston and its successor companies, FleetBoston and Bank of America, where he held senior executive roles in Finance, Mergers & Acquisitions, Bank Management and Private Equity Investing. Mr. Parent is a non-practicing CPA and holds a BS from Bentley University. He has served as a member of the Board of Directors for over a dozen middle-market companies covering the financial services, retail, distribution and manufacturing sectors. Today, he serves as the Board Chair for the Greater Boston YMCA and on the board of the Boston Police Activities League, while previously serving as Chair of the Massachusetts Bankers Association, and a member of the Federal Reserve Bank of Boston Community Depository Institutions Advisory Council.

Ms. Messmore, age 49, served as Executive Vice President and Chief Financial Officer of Blue Hills Bank and Blue Hills Bancorp, Inc. from September 2017 until their acquisition on April 1, 2019. Ms. Messmore has extensive experience in investment banking, including work at a top-tier global investment bank, Citigroup, as well as co-founding and managing an investment banking boutique. A graduate of Harvard College, Ms. Messmore joined Blue Hills Bank in 2012 as Senior Vice President, Corporate Strategy.

There are no family relationships among Mr. Parent or Ms. Messmore and any other directors or officers of the Company or the Bank, and there have been no transactions, nor are there any proposed transactions, between the Company or the Bank and either Mr. Parent or Ms. Messmore that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Agreements with William M. Parent

The Company and the Bank have entered into an employment agreement with Mr. Parent (the “Employment Agreement”), effective upon the commencement of his employment. Mr. Parent will have an initial base salary of \$400,000 per year, subject to periodic review and adjustment by the Company’s Board of Directors (the “Board”). Mr. Parent will also be eligible to receive an annual bonus based on the satisfaction of criteria set by the Board or the Governance Committee.

The Employment Agreement further describes the payments and benefits to which Mr. Parent would be entitled upon termination of his employment under certain circumstances. Specifically, if Mr. Parent's employment is terminated either by the Company without "cause" or by Mr. Parent for "good reason" (each as defined in the Employment Agreement), Mr. Parent will be entitled to receive an amount equal to 12 months of Mr. Parent's annual rate of pay based on the total of his annual base salary as of the date of his termination plus the average annual bonus awarded to Mr. Parent during the three full fiscal years of the Bank immediately preceding his date of termination (the "Compensation Rate"), paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months, subject to Mr. Parent's execution of a release of claims in favor of the Company. For a period of up to 12 months, the Company will also pay to the group health plan provider, the COBRA provider or Mr. Parent a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to Mr. Parent if he had remained employed by the Company, subject to Mr. Parent's continued copayment of premium amounts at the active employees' rate.

The Employment Agreement also provides for certain payments and benefits following a change in control of the Company. If during the 24-month period following the occurrence of a change in control Mr. Parent's employment is terminated by either the Company without "cause" or by Mr. Parent for "good reason," Mr. Parent will be entitled to receive a lump-sum payment equal to three times the Compensation Rate. The Company will also pay to the group health plan provider, the COBRA provider or Mr. Parent a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to Mr. Parent if he had remained employed by the Company for a period of up to 12 months, subject to Mr. Parent's copayment of premium amounts at the active employees' rate. If any such payments or benefits would be subject to the excise tax imposed by Section 4999 of the Code, such payments shall be reduced so that the sum of these payments shall be \$1.00 less than the amount at which Mr. Parent becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction will only occur if it would result in Mr. Parent receiving a higher after tax amount than he would receive if such payments were not subject to such reduction.

As an inducement to accepting employment with the Company and the Bank, on the date of commencement of his employment, Mr. Parent will be granted awards of (i) 10,000 shares of restricted stock and (ii) an option to purchase 29,412 shares of the Company's common stock. Such shares of restricted stock and stock option will vest annually in five equal installments on the anniversary of the commencement of his employment, subject to his continued employment with the Company and the Bank through each such vesting date. The awards will be made as an inducement award in accordance with NASDAQ Listing Rule 5635(c)(4) and will not be granted under the Company's 2017 Stock Option and Incentive Plan (the "2017 Plan") but will be subject to the same terms and conditions as provided in the 2017 Plan.

The foregoing description of the Employment Agreement is qualified in its entirety by reference to the text of the Employment Agreement, which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

The Bank has also entered into a Nonsolicitation and Confidential Information Agreement with Mr. Parent, which will become effective on the commencement of his employment.

Agreements with Lauren B. Messmore

The Company has entered into a change in control agreement with Ms. Messmore (the “Change in Control Agreement”), effective upon the commencement of her employment. The Change in Control Agreement provides that if, within 24 months after the effective date of a change in control (as defined in the Change in Control Agreement) of the Company, Ms. Messmore’s employment is involuntarily terminated other than for “cause,” disability, or death, or she voluntarily resigns for “good reason” (as each such term is defined in the Change in Control Agreement), Ms. Messmore will be entitled to a payment equal to two times the sum of (i) her annual base salary in effect immediately prior to her termination (or her annual base salary in effect immediately prior to the change in control, if higher) and (ii) her average annual bonus over the three fiscal years immediately prior to the change in control, payable in one lump-sum payment on the date of termination. Any payments required under the Change in Control Agreement will be reduced to the extent necessary to avoid penalties under Section 280G of the Code.

The foregoing description of the Change in Control Agreement is qualified in its entirety by reference to the text of the Change in Control Agreement, which is attached hereto as Exhibit 10.2, and incorporated herein by reference.

The Bank has also entered into a Nonsolicitation and Confidential Information Agreement with Ms. Messmore, which will become effective on the commencement of her employment.

As an inducement to accepting employment with the Company and the Bank, on the date that Ms. Messmore becomes Executive Vice-President and Chief Financial Officer of the Company and the Bank (the “Commencement Date”), she will be granted awards of (i) 5,000 shares of restricted stock and (ii) an option to purchase 14,706 shares of the Company’s common stock. Such shares of restricted stock and stock option will vest annually in five equal installments on the anniversary of the Commencement Date, subject to her continued employment with the Company and the Bank through each such vesting date. The awards will be made as an inducement award in accordance with NASDAQ Listing Rule 5635(c)(4) and will not be granted under the 2017 Plan but will be subject to the same terms and conditions as provided in the 2017 Plan.

Retirement Agreement with James P. McDonough

The Company and the Bank have entered into a retirement agreement with Mr. McDonough (the “Retirement Agreement”). Pursuant to the Retirement Agreement, Mr. McDonough will receive (1) salary continuation at his current base salary rate of \$400,000 per year and (2) transition pay in the amount of \$200,000 in consideration of his continued services in support of the transition and agreement to non-competition and non-solicitation provisions in the Retirement Agreement, in each case payable for the one year period following his retirement date on the Bank’s regular payroll dates. Mr. McDonough shall also receive up to \$1,000 per month towards his health insurance premium payments for COBRA continuation for up to 18 months from his retirement

date. In the Retirement Agreement, Mr. McDonough has agreed that, for a one year period following the date of his retirement, he will not directly or indirectly (1) engage, participate, assist, invest in or serve on the Board of Directors of any business in competition with the Company or the Bank, (2) employ, attempt to employ, recruit or otherwise solicit, induce or influence any person to leave employment with the Company or the Bank, or (3) solicit or encourage any customer to terminate or otherwise modify adversely his, her or its relationship with the Company or the Bank. In addition, the Retirement Agreement confirms that, consistent with the terms of the award agreements between the Company and Mr. McDonough dated October 12, 2017, (i) 21,128 shares of outstanding, unvested restricted stock and (ii) 35,213 unvested stock options held by Mr. McDonough will vest upon his retirement.

The Retirement Agreement permits Mr. McDonough to revoke the agreement for a period of seven days, which will lapse on February 4, 2020, at which time if not revoked the Retirement Agreement will become effective.

The foregoing description of the Retirement Agreement is qualified in its entirety by reference to the text of the Retirement Agreement, which is attached hereto as Exhibit 10.3, and incorporated herein by reference.

A copy of the press release issued by the Company is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Description</u>
10.1	<u>Employment Agreement, entered into on January 28, 2020, by and among the Company, the Bank and William M. Parent</u>
10.2	<u>Change in Control Agreement, entered into on January 28, 2020, by and among the Company, the Bank and Lauren B. Messmore</u>
10.3	<u>Retirement Agreement, entered into on January 28, 2020, by and among the Company, the Bank and James P. McDonough</u>
99.1	<u>Press Release, dated January 29, 2020</u>

SIGNATURE

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

Randolph Bancorp, Inc.

By: /s/ Michael K. Devlin

Michael K. Devlin

Executive Vice President and Chief Financial Officer

Date: January 29, 2020

[Signature Page to Form 8-K]

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

EXECUTION COPY

EMPLOYMENT AGREEMENT

This Employment Agreement (the “**Agreement**”) is made by and among Randolph Bancorp, Inc. (the “**Company**”), Envision Bank (the “**Bank**” and together with the Company, the “**Employers**”) and William M. Parent (the “**Executive**”). Either the Company or the Bank may satisfy the Employers’ obligations under this Agreement.

WHEREAS, the Employers desire to employ the Executive and the Executive desires to be employed by the Employers beginning on April 1, 2020 (the “**Effective Date**”) on the terms contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment.

(a) Term. The Employers shall employ the Executive and the Executive shall be employed by the Employers pursuant to this Agreement commencing as of the Effective Date and continuing until such employment is terminated in accordance with the provisions hereof (the “**Term**”). The Executive’s employment with the Employers shall be “at will,” meaning that the Executive’s employment may be terminated by the Employers or the Executive at any time and for any reason subject to the terms of this Agreement.

(b) Position, Duties and Commitment.

(i) Position. The Executive shall serve as the President and Chief Executive Officer (“**CEO**”) of the Company and the Bank and shall have such powers and duties as may from time to time be prescribed by the Board of Directors of the Company (the “**Company Board**”) or the Board of Directors of the Bank (the “**Bank Board**”), to each which he shall report.

(ii) Board Membership. The Employers shall cause the Executive to be nominated for election to the Company Board and the Bank Board and to be recommended to the stockholders for election to each such Board, on which the Executive shall serve for so long as the Executive remains the President and CEO of the Company and the Bank; *provided* that the Executive shall be deemed to have resigned from each such Board and from any other positions that he holds with the Employers or any affiliate upon ceasing to serve as President and CEO of the Company and the Bank for any reason. The Executive shall sign any documents as he may reasonably be requested to sign to confirm any such resignations. Notwithstanding the foregoing, the Executive shall recuse himself from any portion of any meeting of either the Company Board or the Bank Board concerning his employment terms, the assessment of his performance or the continuation of his employment, except as may otherwise be specifically provided in any governing documents of the Company or the Bank.

(iii) Full-Time Commitment. The Executive shall devote his full working time and efforts to the business and affairs of the Employers. Notwithstanding the foregoing, the Executive may serve on other boards of directors or engage in trade association, religious, charitable or other community activities if such services and activities are disclosed in advance to the Bank Board and the Bank Board does not object to them; *provided* that the Executive is not obligated to disclose religious, charitable or other community activities that do not involve a material time commitment unless requested.

2. Compensation and Related Matters.

(a) Base Salary. The Executive's initial base salary shall be paid at the rate of \$ 400,000 per year. The Executive's base salary shall be subject to periodic review and adjustment by the Bank Board or the Compensation Committee of the Bank Board (the "**Compensation Committee**"). The base salary in effect at any given time is referred to herein as "**Base Salary**." The Base Salary shall be payable in a manner that is consistent with the Bank's usual payroll practices for executive officers.

(b) Annual Bonus. The Executive shall be eligible to receive annual cash incentive compensation as determined by the Bank Board or the Compensation Committee (the "**Annual Bonus**"). The criteria for the Executive's Annual Bonus (the "**Annual Bonus Criteria**"), whether any Annual Bonus is earned, and the amount of any Annual Bonus shall be determined in the sole discretion of the Bank Board or the Compensation Committee. The Bank Board or the Compensation Committee shall make good faith efforts to establish the Annual Bonus Criteria by June 1, 2020 (with respect to the Executive's first year of employment) or March 1 for any calendar year thereafter, and shall consult with the Executive prior to establishing the Annual Bonus Criteria. The Annual Bonus, if any, for calendar year 2020 shall be prorated based on the portion of the year for which the Executive is employed by the Employers. The Employers shall pay the Annual Bonus, if any, to the Executive on or before April 15 of the year following the year for which the amount of the Annual Bonus is determined. Except as otherwise provided herein, to earn any Annual Bonus, the Executive must be employed by the Employers on the day such Annual Bonus is paid.

(c) Equity. As a material inducement for the Executive to accept employment with the Employers, on the date that the Executive commences employment with the Company and the Bank (the "**Commencement Date**"), the Executive will be inducement granted awards of (i) 10,000 shares of restricted stock and (ii) a non-statutory stock option to purchase 29,412 shares of the Company's common stock. Such shares of restricted stock and stock option will vest annually in five equal installments on the anniversary of the Commencement Date, subject to the Executive's continued employment with the Company and the Bank through each such vesting date. In addition, the Employers may from time to time provide the Executive with the opportunity to receive equity pursuant to and subject to the terms of the Company's 2017 Stock Option and Incentive Plan, the Bank's Employee Stock Ownership Plan or any replacement incentive plans (the "**Equity Documents**"). This shall not be construed to require the Employers to maintain any such plan.

(d) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Bank for its senior executives.

(e) Car Allowance. The Bank shall provide to the Executive a car allowance payment in the amount of \$750.00 per month, subject to tax-related withholdings and subject to and in accordance with any Bank policies and procedures applicable to such payment.

(f) Other Benefits. The Executive shall be eligible to participate in or receive benefits under the Bank's employee benefit plans and programs in effect from time to time and applicable generally to its senior executives, subject to the terms and conditions of such plans and programs.

(g) Paid Time Off. The Executive shall be eligible to take paid time off in accordance with the Bank's applicable paid time off policy for its senior executives, as may be in effect from time to time.

3. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon death.

(b) Disability. The Employers may terminate the Executive's employment if the Executive is disabled and unable (or expected to a reasonable degree of medical certainty to be unable) to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable (or expected to a reasonable degree of medical certainty to be unable) to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Employers shall, submit to the Employers a certification in reasonable detail by a physician selected by the Employers to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Employers' determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq.* and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by the Employers for Cause. The Employers may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "**Cause**" shall mean any of the following:

(i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, (A) willful failure or refusal to perform material responsibilities that have been requested by the Company Board or the Bank Board; (B) dishonesty to the Company Board or the Bank Board with respect to any material matter; or (C) misappropriation of funds or property of the Company, the Bank or any of its or their subsidiaries or affiliates other than the occasional, customary and *de minimis* use of the Employers' property for personal purposes;

(ii) the commission by the Executive of, or indictment of the Executive for, acts satisfying the elements of (A) any felony or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud;

(iii) any misconduct by the Executive, regardless of whether or not in the course of the Executive's employment, that would reasonably be expected to result in material injury or reputational harm to the Company or the Bank or any of its or their subsidiaries or affiliates if the Executive were to continue to be employed in the same position;

(iv) a breach by the Executive of any of the provisions contained in Section 8 of this Agreement or the Nonsolicitation Agreement (as defined below);

(v) a material violation by the Executive of any of the Company's or the Bank's written employment policies (including, without limitation, any ethic policies, codes of conduct, policies concerning substance abuse or policies concerning sexual harassment or other discriminating harassment); or

(vi) the Executive's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company or the Bank to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination by the Employers without Cause. The Employers may terminate the Executive's employment hereunder at any time without Cause. Any termination as a result of the death or disability of the Executive under Section 3(a) or (b) shall not be considered a termination without Cause.

(e) Termination by the Executive. The Executive may terminate employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "**Good Reason**" shall mean that the Executive has completed all steps of the Good Reason Process (hereinafter defined) following the occurrence of any of the following events without the Executive's consent (each, a "**Good Reason Condition**"):

(i) a material adverse change by the Employers, not consented to by the Executive, in the nature or scope of the Executive's responsibilities, title, authorities, powers, functions or duties from the responsibilities, title, authorities, powers, functions or duties normally exercised by an executive in the position of President and CEO of the Company and the Bank;

(ii) the relocation of the office at which the Executive is principally employed, such that there is an increase of more than thirty-five (35) miles of driving distance from the Executive's principal residence (as of the date of the relocation) to such office as a result of such relocation; or

(iii) a material breach of this Agreement by the Employers.

The "**Good Reason Process**" consists of the following steps:

(i) the Executive reasonably determines in good faith that a Good Reason Condition has occurred;

(ii) the Executive notifies the Employers in writing of the first occurrence of the Good Reason Condition within 60 days after the first occurrence of such condition;

(iii) the Executive cooperates in good faith with the Employers' efforts, for a period of not less than 30 days following such notice (the "**Cure Period**"), to remedy the Good Reason Condition;

(iv) notwithstanding such efforts, the Good Reason Condition continues to exist; and

(v) the Executive terminates employment within 60 days after the end of the Cure Period.

If the Employers cure the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred. Notwithstanding anything to the contrary herein, (i) in the event of a sale or other disposition of all or substantially all of the assets of the Company or the Bank, the Executive shall not be considered to have been terminated from employment without Cause or to have Good Reason for termination if the Company's or the Bank's successor-in-interest offers an employment relationship to the Executive on terms that would not constitute Good Reason hereunder; and (ii) a reduction in duties, position or responsibilities solely by virtue of the Company or the Bank being acquired and made part of a larger entity, whether as a subsidiary, business unit or otherwise (as, for example, when the CEO of the Bank remains the CEO of the Bank following a Change in Control where the Bank becomes a wholly owned subsidiary of the acquiror, but is not made the CEO of the acquiring corporation) will not constitute "Good Reason."

(f) Accrued Obligations. If the Executive's employment with the Employers is terminated for any reason, the Employers shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any Base Salary earned through the Date of Termination; (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(d) of this Agreement); and (iii) any vested benefits the Executive may have under any employee benefit plan of the Bank through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "**Accrued Obligations**").

4. Notice and Date of Termination.

(a) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Employers or any such termination by the Executive shall be communicated by written Notice of Termination to the other party or parties hereto. For purposes of this Agreement, a "**Notice of Termination**" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "**Date of Termination**" shall mean: (i) if the Executive's employment is terminated by death, the date of death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Employers for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Employers without Cause under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Employers in the Notice of Termination; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) other than for Good Reason, thirty (30) days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Employers, the Employers may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Employers for purposes of this Agreement.

5. Severance Pay and Benefits Upon Termination by the Employers without Cause or by the Executive for Good Reason Outside the Change in Control Period. If the Executive's employment is terminated by the Employers without Cause as provided in Section 3(d), or the Executive terminates employment for Good Reason as provided in Section 3(e) (either of which is a "**Qualifying Termination**"), each outside of the Change in Control Period (as defined below) then, in addition to the Accrued Obligations, the Executive will be entitled to the following benefits, subject to the Executive signing a separation agreement and release substantially in the form of Exhibit A (the "**Release Agreement**") within twenty-one (21) days after it is tendered and not revoking the Release Agreement within the seven (7) business day revocation period set forth in the Release Agreement:

(a) the Employers shall pay the Executive an amount equal to twelve (12) months of the Executive's Compensation Rate (the "**Severance Amount**"). The Executive's "**Compensation Rate**" means the Executive's annual rate of pay based on the total of the Executive's annual Base Salary as of the Date of Termination plus the average Annual Bonus awarded to the Executive by the Bank during the three (3) full fiscal years of the Bank immediately preceding the Date of Termination (or for such lesser number of full fiscal years for which the Executive has been employed); and

(b) subject to the Executive's copayment of premium amounts at the applicable active employees' rate and the Executive's proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), the Employers shall pay to the group health plan provider, the COBRA provider or the Executive a monthly payment equal to the monthly employer contribution that the Employers would have

made to provide health insurance to the Executive if the Executive had remained employed by the Employers (the “**COBRA Continuation Payment**”) until the earliest of (A) the twelve (12) month anniversary of the Date of Termination; (B) the Executive’s eligibility for group medical plan benefits under any other employer’s group medical plan; or (C) the cessation of the Executive’s continuation rights under COBRA; provided, however, if the Employers determine that the Employers cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Employers shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Bank’s regular payroll dates.

The amounts payable under Section 5, to the extent taxable, shall be paid out in substantially equal installments in accordance with the Bank’s payroll practice over twelve (12) months commencing within 60 days after the Date of Termination (the “**Severance Pay Period**”); provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount, to the extent it qualifies as “non-qualified deferred compensation” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”), shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6. Severance Pay and Benefits Upon Termination by the Employers without Cause or by the Executive for Good Reason within the Change in Control Period. The provisions of this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 if (i) the Executive experiences a Qualifying Termination and (ii) the Date of Termination is within twenty-four (24) months after the occurrence of the first event constituting a Change in Control (such period, the “**Change in Control Period**”). These provisions shall terminate and be of no further force or effect after a Change in Control Period.

(a) If the Executive experiences a Qualifying Termination and in each case the Date of Termination occurs during the Change in Control Period, then, in addition to the Accrued Obligations:

(i) the Employers shall pay to the Executive a severance payment in an amount equal to three (3) times the Executive’s Compensation Rate (the “**Change in Control Payment**”); and

(ii) subject to the Executive’s copayment of premium amounts at the applicable active employees’ rate and the Executive’s proper election to receive benefits under COBRA, the Employers shall pay to the group health plan provider, the COBRA provider or the Executive the COBRA Continuation Payment until the earliest of (A) the twelve (12) month anniversary of the Date of Termination; (B) the Executive’s eligibility for group medical plan benefits under any other employer’s group medical plan; or (C) the cessation of the Executive’s continuation rights under COBRA; provided, however, if

the Employers determine that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Employers shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Bank's regular payroll dates.

The amounts payable under this Section 6(a), to the extent taxable, shall be paid or commence to be paid within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Employers to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the "**Aggregate Payments**"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be \$1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(ii) For purposes of this Section 6(b), the "**After Tax Amount**" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(b)(i) shall be made by a nationally recognized accounting firm selected by the Employers (the “**Accounting Firm**”), which shall provide detailed supporting calculations both to the Employers and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by either of the Employer or the Executive. Any determination by the Accounting Firm shall be binding upon the Employers and the Executive.

(c) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

(i) Change in Control. A “**Change in Control**” shall be deemed to have occurred upon the occurrence of any one of the following events:

(A) any “**Person**,” as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “**Act**”) (other than the Company, the Bank, any of its or their subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company, the Bank or any of its or their subsidiaries), together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 40 percent or more of the combined voting power of the Company’s then outstanding securities having the right to vote in an election of the Company Board (“**Voting Securities**”) (in such case other than as a result of an acquisition of securities directly from the Company or in connection with a public offering); or

(B) persons who, as of the date hereof, constitute the Company Board or the Bank Board (the “**Incumbent Directors**”) cease for any reason, including, without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of either the Company Board or the Bank Board, provided that any person becoming a director of the Company or the Bank subsequent to the date hereof shall be considered an Incumbent Director if such person’s election was approved by or such person was nominated for election by either (A) a vote of at least a majority of the Incumbent Directors of the applicable entity or (B) a vote of at least a majority of the Incumbent Directors of the applicable entity who are members of a nominating committee comprised, in the majority, of Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Company Board or the Bank Board or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Company Board or the Bank Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(C) the consummation of (A) any consolidation or merger of the Company or the Bank where the stockholders of the Company immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company;

provided, however, that such event is also a “change in control” within the meaning of Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations issued thereunder.

Notwithstanding the foregoing Section 6(c)(i)(A), a “Change in Control” shall not be deemed to have occurred for purposes of the foregoing solely as the result of an acquisition of securities by the Company that, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of shares of Voting Securities beneficially owned by any person to 40 percent or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 40 percent or more of the combined voting power of all then outstanding Voting Securities, then a “Change in Control” shall be deemed to have occurred for purposes of the foregoing Section 6(c)(i)(A).

7. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive’s separation from service within the meaning of Section 409A of the Code, the Employers determine that the Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive’s separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A (a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive’s separation from service, or (B) the Executive’s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Employers or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive’s termination of employment, then such payments or benefits shall be payable only upon the Executive’s “separation from service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by any party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to any party.

(e) The Employers make no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8. Continuing Obligations.

(a) Nonsolicitation and Confidential Information Agreement. As a condition of employment, the Executive is required to enter into a Nonsolicitation and Confidential Information Agreement (the “**Nonsolicitation Agreement**”), attached hereto as Exhibit B. For purposes of this Agreement, the obligations in this Section 8 and those that arise in the Nonsolicitation Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the “**Continuing Obligations.**”

(b) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive’s use or disclosure of information, other than confidentiality restrictions (if any), or the Executive’s engagement in any business. The Executive represents to the Employers that the Executive’s execution of this Agreement, the Executive’s employment with the Employers and the performance of the Executive’s proposed

duties for the Employers will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Employers, the Executive shall not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive shall not bring to the premises of the Employers any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Employers in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or the Bank which relate to events or occurrences that transpired while the Executive was employed by the Employers, and (ii) the investigation, whether internal or external, of any matters about which the Employers believe the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company or the Bank at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Employers in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Employers. The Employers shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 8(c). Unless the Executive is then employed or the Employers are paying the Severance Amount, the Employers shall pay the Executive for any services pursuant to this Section 8(c) at the hourly rate of Executive's final annual Base Salary divided by 2,080; provided that no payment obligation shall apply to services that could be compelled pursuant to a subpoena.

(d) Relief. The Executive agrees that it would be difficult to measure any damages caused to the Employers which might result from any breach by the Executive of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of the Continuing Obligations, the Employers shall be entitled, in addition to all other remedies that the Employers may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company or the Bank.

(e) Protected Disclosures and Other Protected Action. Nothing in this Agreement shall be interpreted or applied to prohibit the Executive from making any good faith report to any governmental agency or other governmental entity (a "**Government Agency**") concerning any act or omission that the Executive reasonably believes constitutes a possible violation of federal or state law or making other disclosures that are protected under the anti-retaliation or whistleblower provisions of applicable federal or state law or regulation. In addition, nothing contained in this Agreement limits the Executive's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including the Executive's ability to provide documents or other information, without notice to the Employers. In addition, for the avoidance of doubt,

pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law or under this Agreement or the Nonsolicitation Agreement for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

9. Arbitration of Disputes.

(a) Arbitration Generally. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination or retaliation, whether based on race, religion, national origin, sex, gender, age, disability, sexual orientation, or any other protected class under applicable law, including without limitation Massachusetts General Laws Chapter 151B) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of JAMS in Boston, Massachusetts in accordance with the JAMS Employment Arbitration Rules and Procedures, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. The Executive understands that the Executive may only bring such claims in the Executive's individual capacity, and not as a plaintiff or class member in any purported class proceeding or any purported representative proceeding. The Executive further understands that, by signing this Agreement, the Employers and the Executive are giving up any right they may have to a jury trial on all claims they may have against each other. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 9 shall be specifically enforceable. Notwithstanding the foregoing, this Section 9 shall not preclude any party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate, including without limitation relief sought under the Nonsolicitation Agreement; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 9.

(b) Arbitration Fees and Costs. The Executive shall be required to pay an arbitration fee to initiate any arbitration equal to what the Executive would be charged as a first appearance fee in court. The Employers shall advance the remaining fees and costs of the arbitrator. However, to the extent permissible under the law, and following the arbitrator's ruling on the matter, the arbitrator may rule that the arbitrator's fees and costs be distributed in an alternative manner. Each party shall pay its own costs and attorneys' fees, if any. If, however, any party prevails on a statutory or contractual claim that affords the prevailing party attorneys' fees (including pursuant to this Agreement or the Nonsolicitation Agreement), the arbitrator may award attorneys' fees to the prevailing party to the extent permitted by law.

10. Indemnification. The Executive will be entitled to indemnification to the extent permitted by law and in accordance with and subject to the Company's Amended and Restated By-Laws, dated March 3, 2016 and the Bank's Amended and Restated By-Laws, dated March 12, 2018, including as subsequently amended.

11. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Section 8 of this Agreement, the parties hereby consent to the exclusive jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, the Executive submits to the personal jurisdiction of such courts.

12. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter, provided that the Nonsolicitation Agreement and Equity Documents remain in full force and effect.

13. Withholding; Tax Effect. All payments made by the Employers to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Employers under applicable law. Nothing in this Agreement shall be construed to require the Employers to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

14. Assignment. Neither the Executive nor the Employers may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company or the Bank may assign its rights and obligations under this Agreement (including the Nonsolicitation Agreement) without the Executive's consent to any affiliate or to any person or entity with whom the Company or the Bank shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further that if the Executive remains employed or becomes employed by the Company or the Bank, the purchaser or any of their affiliates in connection with any such transaction, then the Executive shall not be entitled to any payments, benefits or vesting pursuant to Section 5 or Section 6 of this Agreement. This Agreement shall inure to the benefit of and be binding upon the Executive and the Employers, and each of the Executive's and the Employers' respective successors, executors, administrators, heirs and permitted assigns.

15. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

16. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

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

18. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Employers or, in the case of the Employers, at the Bank's main offices, attention of the Bank Board.

19. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by duly authorized representatives of the Company and the Bank.

20. Effect on Other Plans and Agreements. An election by the Executive to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Bank's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Bank's benefit plans, programs or policies except as otherwise provided in Section 7 hereof, and except that the Executive shall have no rights to any severance benefits under any Bank severance pay plan, offer letter or otherwise. In the event that the Executive is party to an agreement with the Company or the Bank providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

21. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles thereof. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

22. Conditions. Notwithstanding anything to the contrary herein, the effectiveness of this Agreement shall be conditioned on (i) the Executive's satisfactory completion of reference and background checks, if so requested by the Employers, and (ii) the Executive's submission of satisfactory proof of the Executive's legal authorization to work in the United States.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

24. Required Regulatory Limitation. Notwithstanding anything herein contained to the contrary:

(a) any payments to the Executive, whether pursuant to this Agreement or otherwise, are subject to and conditioned upon their compliance with Section 18(k) of the Federal Deposit Insurance Act ("FDI Act"), 12 U.S.C. §1828(k), and any regulations promulgated thereunder;

(b) if the Executive is suspended from office and/or temporarily prohibited from participating in the conduct of the affairs of the Bank pursuant to a notice served under Section 8(e)(3) or 8(g)(1) of the FDI Act, 12 U.S.C. §1818(e)(3) or 1818(g)(1), Employers' obligations under this Agreement shall be suspended as of the date of service of such notice, unless stayed by appropriate proceedings. If the charges in such notice are dismissed, Employers, in their discretion, may (i) pay to the Executive all or part of the compensation withheld while the obligations hereunder were suspended and (ii) reinstate, in whole or in part, any of the obligations which were suspended;

(c) if the Executive is removed and/or permanently prohibited from participating in the conduct of the Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(1) of the FDI Act, 12 U.S.C. §1818(e)(4) or (g)(1), all prospective obligations of Employers under this Agreement shall terminate as of the effective date of the order, but vested rights and obligations of Employers and the Executive shall not be affected;

(d) if the Bank is in default (within the meaning of Section 3(x)(1) of the FDI Act, 12 U.S.C. §1813(x)(1)), all prospective obligations of Employers under this Agreement shall terminate as of the date of default, but vested rights and obligations of Employers and the Executive shall not be affected;

(e) all obligations of Employers hereunder shall be terminated, except to the extent that a continuation of this Agreement is necessary for the continued operation of the Bank, (i) by the Federal Deposit Insurance Corporation ("FDIC"), at the time the FDIC enters into an agreement to provide assistance to or on behalf of the Bank under the authority contained in Section 13(c) of the FDI Act, 12 U.S.C. §1823(c); or (ii) by the Massachusetts Division of Banks at the time such of approval of a supervisory merger to resolve problems related to the operation of the Bank or when the Bank is determined to be in an unsafe or unsound condition. The vested rights and obligations of the parties shall not be affected.

In the event that any regulator of the Bank requires that any amounts hereunder be returned by the Executive to Employers in order to comply with banking laws, regulations or other requirements in effect at such time, the Executive agrees to return such amounts.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

RANDOLPH BANCORP, INC.

By: /s/ Kenneth K. Quigley, Jr.
Name: Kenneth K. Quigley, Jr.
Title: Chairman of the Board

ENVISION BANK

By: /s/ Kenneth K. Quigley, Jr.
Name: Kenneth K. Quigley, Jr.
Title: Chairman of the Board

EXECUTIVE

/s/ William M. Parent
William M. Parent

[Signature Page to Employment Agreement]

Exhibit A

RELEASE AGREEMENT

I enter into this Separation and Release Agreement (the “**Release Agreement**”) pursuant to Section 5 of the Employment Agreement by and among Randolph Bancorp, Inc. (the “**Company**”), Envision Bank (the “**Bank**” and together with the Company, the “**Employers**”) and me (the “**Employment Agreement**”). I acknowledge that my timely execution and return and my non-revocation of this Release Agreement are conditions to the payment of the Severance Amount and COBRA Continuation Payment pursuant to Section 5 of the Employment Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Employment Agreement. I therefore agree to the following terms:

1. Release of Claims. I voluntarily release and forever discharge the Company, the Bank, their respective predecessors, successors and assigns, their respective employee benefit plans and fiduciaries of such plans, and the current and former officers, directors, shareholders, members, employees, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the “**Releasees**”) generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown (“**Claims**”) that, as of the date when I sign this Release Agreement, I have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all Claims:

- relating to my employment by the Employers and the termination of my employment;
- of wrongful discharge;
- of breach of contract;
- of retaliation or discrimination under federal, state or local law (including, without limitation, Claims of age discrimination or retaliation under the Age Discrimination in Employment Act, Claims of disability discrimination or retaliation under the Americans with Disabilities Act, Claims of discrimination or retaliation under Title VII of the Civil Rights Act of 1964, and Claims of any form of discrimination or retaliation that is prohibited by Massachusetts General Laws chapter 151B);
- under any other federal or state statute;
- of defamation or other torts;
- of violation of public policy;
- for wages, bonuses, incentive compensation, stock, stock options, vacation pay or any other compensation or benefits, including under the Massachusetts Wage Act, M.G.L. c. 149, §§148-150C or otherwise; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney’s fees;

provided, however, that this Release Agreement shall not affect my rights under the Employment Agreement, nor shall it affect any Claim that by express terms of law may not be waived.

2. Protected Disclosures and Other Matters. Nothing contained in this Release limits my ability to file a charge or complaint with any federal, state or local governmental agency or commission (a “**Government Agency**”). In addition, nothing contained in this Release Agreement limits my ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including my ability to provide documents or other information, without notice to the Employers, nor does anything contained in this Release apply to truthful testimony in litigation. If I file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on my behalf, or if any other third party pursues any claim on my behalf, I waive any right to monetary or other individualized relief (either individually, or as part of any collective or class action). Further, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

3. Continuing Obligations. I reaffirm my Continuing Obligations under the Employment Agreement, including without limitation under the Nonsolicitation Agreement.

4. Non-Competition. In consideration for the Severance Amount and COBRA Continuation Payment, to which I understand that I am not otherwise entitled, I agree that during the Severance Pay Period, I shall not, directly or indirectly engage, participate, assist or invest in any Competing Business (as hereinafter defined), regardless of whether as an owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise. For purposes of this Agreement, the term “**Competing Business**” shall mean any bank or other financial services business that has a branch office or other place of business (other than solely an ATM) in Massachusetts. Notwithstanding the foregoing, I may own up to one percent (1%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

I understand that the restrictions set forth in this Section 4 are intended to protect the Employers’ interests in their confidential and proprietary information and established employee, customer and supplier relationships and goodwill, and agree that such restrictions are reasonable and appropriate for this purpose. I further agree that it would be difficult to measure any damages caused to the Employers which might result from any breach by me of this Section 4, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, I agree that if I breach, or propose to breach this Section 4, the Employers shall be entitled, in addition to all other remedies that the Employers may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company or the Bank. I further agree that if I breach any of my obligations under this Section 4, in addition to any other legal or equitable remedies it may have for such breach, the Employers shall have the right to terminate payment of the Severance Amount and receive repayment from me of any Severance Amount that has been paid to me. The termination and/or repayment of the Severance Amount in the event of my breach will not affect the Continuing Obligations. Without limiting the Employers’ remedies hereunder, if the Company or the Bank prevails in any action to enforce this Agreement, then I shall be liable to the Company or the Bank for reasonable attorneys’ fees and costs incurred by the Company or the Bank in connection with such action.

5. Non-Disparagement. I agree not to make any disparaging statements concerning the Company, the Bank or any of its or their affiliates or current or former officers, directors, shareholders, employees or agents; the products, services or programs provided or to be provided by the Company or the Bank; or the business affairs, operation, management or the financial condition of the Company or the Bank. For the avoidance of doubt, these nondisparagement obligations are subject to Section 2 of this Release Agreement.

6. No Assignment. I represent that I have not assigned to any other person or entity any Claims against any Releasee.

7. Right to Consider and Revoke Release Agreement. I acknowledge that I have been given the opportunity to consider this Release Agreement for a period of 21 days from the date when it is tendered to me. In the event that I executed this Release Agreement within less than 21 days, I acknowledge that such decision was entirely voluntary and that I had the opportunity to consider this Release Agreement until the end of the 21-day period. To accept this Release Agreement, I shall deliver a signed Release Agreement (either as an original or as a PDF copy attached to an email) to Kenneth K. Quigley, Jr., Chairman of the Board, Ken.Quigley@outlook.com, within such 21-day period; *provided* that I acknowledge that the Employers may change the designated recipient by notice. For a period of seven business days from the date when I execute this Release Agreement (the “**Revocation Period**”), I shall retain the right to revoke this Release Agreement by written notice that is received by Mr. Quigley or other recipient designated by the Employers or before the last day of the Revocation Period. This Release Agreement shall take effect only if it is executed within the 21-day period as set forth above and if it is not revoked pursuant to the preceding sentence. If those conditions are satisfied, this Release Agreement shall become effective and enforceable on the date immediately following the last day of the Revocation Period (the “**Effective Date**”).

8. Other Terms.

(a) Legal Representation; Review of Release Agreement. I acknowledge that I have been advised to discuss all aspects of this Release Agreement with my attorney, that I have carefully read and fully understand all of the provisions of this Release Agreement and that I am voluntarily entering into this Release Agreement.

(b) Binding Nature of Release Agreement. This Release Agreement shall be binding upon me and upon my heirs, administrators, representatives and executors.

(c) Amendment. This Release Agreement may be amended only upon a written agreement executed by the Employers and me.

(d) Severability. In the event that at any future time it is determined by an arbitrator or court of competent jurisdiction that any covenant, clause, provision or term of this Release is illegal, invalid or unenforceable, the remaining provisions and terms of this Release Agreement shall not be affected thereby and the illegal, invalid or unenforceable term or provision shall be severed from the remainder of this Release Agreement. In the event of such severance, the remaining covenants shall be binding and enforceable.

(e) Governing Law and Interpretation. This Release Agreement shall be deemed to be made and entered into in the Commonwealth of Massachusetts, and shall in all respects be interpreted, enforced and governed under the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. The language of all parts of this Release Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either the Employers or me.

(f) Absence of Reliance. I acknowledge that I am not relying on any promises or representations by the Employers or any of their agents, representatives or attorneys regarding any subject matter addressed in this Release Agreement.

So agreed.

William M. Parent

Date

A-4

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Section 3: EX-10.2 (EX-10.2)

Exhibit 10.2

EXECUTION COPY

RANDOLPH BANCORP, INC.

ENVISION BANK

CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement (“Agreement”) is made as of the 28th day of January, 2020 by and between Randolph Bancorp, Inc., a Massachusetts business corporation (the “Company”), its wholly-owned subsidiary Envision Bank (the “Bank”) (the Company and the Bank hereinafter shall be collectively referred to as the “Employers”), and Lauren B. Messmore (the “Executive”) and shall be effective upon the date of the commencement of Executive’s employment with the Company and the Bank (the “Effective Date”).

1. Purpose. The Company considers it essential to the best interests of its stockholders to promote and preserve the continuous employment of key management personnel. The Board of Directors of the Company (the “Board”) recognizes that, as is the case with many corporations, the possibility of a Change in Control (as defined in Section 2 hereof) exists and that such possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of key management personnel to the detriment of the Company and its stockholders. Therefore, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Employers’ key management, including the Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control. Nothing in this Agreement shall be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Executive and the Employers, the Executive shall not have any right to be retained in the employ of the Employers.

2. Change in Control. A “Change in Control” shall be deemed to have occurred upon the occurrence of any one of the following events:

(a) any “Person,” as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Act”) (other than the Company, the Bank any of its or their subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company, the Bank or any of its or their subsidiaries), together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 40 percent or more of the combined voting power of the Company’s then outstanding securities having the right to vote in an election of the Company’s Board of Directors (“Voting Securities”) (in such case other than as a result of an acquisition of securities directly from the Company or in connection with a public offering); or

(b) persons who, as of the date hereof, constitute the Board (the “Incumbent Directors”) cease for any reason, including, without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board, provided that any person becoming a director of the Company subsequent to the date hereof shall be considered an Incumbent Director if such person’s election was approved by or such person was nominated for election by either (A) a vote of at least a majority of the Incumbent Directors or (B) a vote of at least a majority of the Incumbent Directors who are members of a nominating committee comprised, in the majority, of Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(c) the consummation of (A) any consolidation or merger of the Company or the Bank where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company or of the Bank.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred for purposes of the foregoing clause (a) solely as the result of an acquisition of securities by the Company that, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of shares of Voting Securities beneficially owned by any person to 40 percent or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 40 percent or more of the combined voting power of all then outstanding Voting Securities, then a “Change in Control” shall be deemed to have occurred for purposes of the foregoing clause (a).

3. Terminating Event.

A “Terminating Event” shall mean any of the events provided in this Section 3:

(a) Termination by the Employers. Termination by the Employers of the employment of the Executive with the Employers for any reason other than for Cause, death or Disability. For purposes of this Agreement, “Cause” shall mean, as determined by the Board in good faith, any of the following:

(i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive’s duties, including, without limitation, (A) willful failure or refusal to perform material responsibilities that have been requested by the Board; (B) dishonesty to the Board with respect to any material matter; or (C) misappropriation of funds or property of the Company, the Bank or any of its or their subsidiaries or affiliates other than the occasional, customary and *de minimis* use of the Employers’ property for personal purposes;

(ii) the commission by the Executive of, or indictment of the Executive for, acts satisfying the elements of (A) any felony or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud;

(iii) any misconduct by the Executive, regardless of whether or not in the course of the Executive's employment, that would reasonably be expected to result in material injury or reputational harm to the Company or the Bank or any of its or their subsidiaries or affiliates if the Executive were to continue to be employed in the same position;

(iv) a breach by the Executive of any of the provisions contained in Section 8 of the Executive's Offer Letter dated January 14, 2020, 2020 or the Nonsolicitation Agreement dated January 28, 2020;

(v) a material violation by the Executive of any of the Company's or the Bank's written employment policies (including, without limitation, any ethic policies, codes of conduct, policies concerning substance abuse or policies concerning sexual harassment or other discriminating harassment); or

(vi) the Executive's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company or the Bank to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

A Terminating Event shall not be deemed to have occurred pursuant to this Section 3(a) solely as a result of the Executive being an employee of any direct or indirect successor to the business or assets of the Employers, rather than continuing as an employee of the Employers following a Change in Control.

(b) Termination by the Executive for Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined), following the occurrence of any of the following events:

(i) a material adverse change by the Employers, not consented to by the Executive, in the nature or scope of the Executive's responsibilities, title, authorities, powers, functions or duties from the responsibilities, title, authorities, powers, functions or duties normally exercised by an executive in the position of Executive Vice President and Chief Financial Officer of the Company and the Bank;

(ii) a material reduction in the Executive's Base Salary unless such reduction is implemented as part of an across-the-board percentage salary reduction based on the Company's or the Bank's financial performance similarly applied to substantially all senior management employees;

(iii) the relocation of the office at which the Executive is principally employed, such that there is an increase of more than thirty-five (35) miles of driving distance from the Executive's principal residence (as of the date of the relocation) to such office as a result of such relocation; or

(iv) a material breach of this Agreement by the Employers.

The "Good Reason Process" consists of the following steps:

(v) the Executive reasonably determines in good faith that a Good Reason Condition has occurred;

(vi) the Executive notifies the Employers in writing of the first occurrence of the Good Reason Condition within 60 days after the first occurrence of such condition;

(vii) the Executive cooperates in good faith with the Employers' efforts, for a period of not less than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition;

(viii) notwithstanding such efforts, the Good Reason Condition continues to exist; and

(ix) the Executive terminates employment within 60 days after the end of the Cure Period.

If the Employers cure the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred. Notwithstanding anything to the contrary herein, (i) in the event of a sale or other disposition of all or substantially all of the assets of the Company or the Bank, the Executive shall not be considered to have been terminated from employment without Cause or to have Good Reason for termination if the Company's or the Bank's successor-in-interest offers an employment relationship to the Executive on terms that would not constitute Good Reason hereunder; and (ii) a reduction in duties, position or responsibilities solely by virtue of the Company or the Bank being acquired and made part of a larger entity, whether as a subsidiary, business unit or otherwise (as, for example, when the CEO of the Bank remains the CEO of the Bank following a Change in Control where the Bank becomes a wholly owned subsidiary of the acquiror, but is not made the CEO of the acquiring corporation) will not constitute "Good Reason."

4. Change in Control Payment. In the event a Terminating Event occurs within 24 months after a Change in Control, then the Employers shall pay to the Executive an amount equal to two times the sum of (i) the Executive's annual base salary in effect immediately prior to the Terminating Event (or the Executive's annual base salary in effect immediately prior to the Change in Control, if higher) and (ii) the Executive's average annual bonus over the three fiscal years immediately prior to the Change in Control, payable in one lump-sum payment on the Date of Termination.

5. Additional Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Employers to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced to the extent necessary so that no portion of the Aggregate Payments would be subject to the excise tax. In such event, the Aggregate Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(b) The determination of the reduction provided in Section 5(a) shall be made by a nationally recognized accounting firm selected by the Employers (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Employers and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Employers or the Executive. Any determination by the Accounting Firm shall be binding upon the Employers and the Executive.

6. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's "separation from service" within the meaning of Section 409A of the Code, the Employers determine that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive’s termination of employment, then such payments or benefits shall be payable only upon the Executive’s “separation from service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The Employers make no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. Term. This Agreement shall take effect on the date first set forth above and shall terminate upon the earlier of (a) the termination of the Executive’s employment for any reason prior to a Change in Control, (b) the termination of the Executive’s employment with the Employers after a Change in Control for any reason other than the occurrence of a Terminating Event, or (c) the date which is 24 months after a Change in Control if the Executive is still employed by the Employers.

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

9. Notice and Date of Termination.

(a) Notice of Termination. After a Change in Control and during the term of this Agreement, any purported termination of the Executive’s employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section 9. For purposes of this Agreement, a “Notice of Termination” shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. “Date of Termination” shall mean: (i) if the Executive’s employment is terminated by his death, the date of his death; (ii) if the Executive’s employment is terminated on account of Executive’s Disability or by the Employers with or without Cause, the date on which Notice of Termination is given; (iii) if the Executive’s employment is terminated by the Executive without Good Reason, 30 days after the date on which a Notice of Termination is given, and (iv) if the Executive’s employment is terminated by the Executive with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Employers, the Employers may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Employers for purposes of this Agreement.

10. No Mitigation. The Employers agree that, if the Executive's employment by the Employers is terminated during the term of this Agreement, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Employers pursuant to Section 4 hereof. Further, the amount of any payment provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Employers or otherwise.

11. Arbitration of Disputes.

(a) Arbitration Generally. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination or retaliation, whether based on race, religion, national origin, sex, gender, age, disability, sexual orientation, or any other protected class under applicable law, including without limitation Massachusetts General Laws Chapter 151B) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of JAMS in Boston, Massachusetts in accordance with the JAMS Employment Arbitration Rules and Procedures, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. The Executive understands that the Executive may only bring such claims in the Executive's individual capacity, and not as a plaintiff or class member in any purported class proceeding or any purported representative proceeding. The Executive further understands that, by signing this Agreement, the Employers and the Executive are giving up any right they may have to a jury trial on all claims they may have against each other. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 11 shall be specifically enforceable. Notwithstanding the foregoing, this Section 11 shall not preclude any party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate, including without limitation relief sought under the Nonsolicitation Agreement; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 11.

(b) Arbitration Fees and Costs. The Executive shall be required to pay an arbitration fee to initiate any arbitration equal to what the Executive would be charged as a first appearance fee in court. The Employers shall advance the remaining fees and costs of the arbitrator. However, to the extent permissible under the law, and following the arbitrator's ruling on the matter, the arbitrator may rule that the arbitrator's fees and costs be distributed in an alternative manner. Each party shall pay its own costs and attorneys' fees, if any. If, however, any party prevails on a statutory or contractual claim that affords the prevailing party attorneys' fees (including pursuant to this Agreement or the Nonsolicitation Agreement), the arbitrator may award attorneys' fees to the prevailing party to the extent permitted by law.

12. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Section 11 of this Agreement, the parties hereby consent to the jurisdiction of the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

13. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes in all respects all prior agreements between the parties concerning such subject matter.

14. Successor to the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after a Terminating Event but prior to the completion by the Employers of all payments due him under this Agreement, the Employers shall continue such payments to the Executive's beneficiary designated in writing to the Employers prior to his death (or to his estate, if the Executive fails to make such designation).

15. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any Section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

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

17. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight carrier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Employers, or to the Employers at their main office, attention of the Board of Directors.

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

19. Effect on Other Plans. An election by the Executive to resign after a Change in Control under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Employers' benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Employers' benefit plans, programs or policies except as otherwise provided in Section 5 (the "cut-back" provision) hereof, and except that the Executive shall have no rights to any severance benefits under any Employer severance pay plan. In the event that the Executive is party to an employment agreement with the Employers providing for change in control payments or benefits, the Executive may receive payment under this Agreement only and not both. The Executive shall make such an election in the event of a Change in Control.

20. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

21. Successor to Employers. The Employers shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Employers expressly to assume and agree to perform this Agreement to the same extent that the Employers would be required to perform it if no succession had taken place. Failure of the Employers to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

22. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

23. Allocation of Obligations Between Employers. The obligations of the Employers under this Agreement are intended to be the joint and several obligations of the Bank and the Company, and the Employers shall, as between themselves, allocate these obligations in a manner agreed upon by them.

24. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

RANDOLPH BANCORP, INC.

By: /s/ Kenneth K. Quigley, Jr.

Name: Kenneth K. Quigley, Jr.

Title: Chairman of the Board

ENVISION BANK

By: /s/ Kenneth K. Quigley, Jr.

Name: Kenneth K. Quigley, Jr.

Title: Chairman of the Board

EXECUTIVE

/s/ Lauren B. Messmore

Lauren B. Messmore

[Signature Page to Change in Control Agreement]

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Section 4: EX-10.3 (EX-10.3)

Exhibit 10.3

EXECUTION COPY

January 28, 2020

James P. McDonough

Re: Retirement Agreement

Dear Jim:

Randolph Bancorp, Inc. (the “**Company**”) and Envision Bank (the “**Bank**” and together with the Company, the “**Employers**”) appreciate your dedicated service. This letter constitutes an agreement (the “**Agreement**”) between you and the Employers concerning your retirement from employment with the Employers.

Specifically, you and the Employers agree as follows:

1. Continued Employment and Retirement

You and the Employers are currently parties to a March 22, 2013 letter agreement concerning your employment (the “**Employment Agreement**”). Notwithstanding that either you or the Employers have the right under the Employment Agreement to terminate your employment at will, the Employers agree that, in the absence of Cause, as defined in the Employment Agreement, your resignation before the commencement of employment of a new President and Chief Executive Officer of the Employers (the “**New CEO Start Date**”), or your material breach of this Agreement, the Employers shall continue your employment until the New CEO Start Date, which shall be no earlier than April 1, 2020 (such commencement date, your “**Retirement Date**”). If you remain employed with the Employers until the Retirement Date, you shall retire from employment effective on that date. In exchange, you shall be entitled to the “**Retirement Benefits**” described in Section 2 and the accelerated vesting of equity described in Section 3, subject to the terms and conditions of such sections. During the remaining period of your employment (the “**Continued Employment Period**”), you shall continue to hold the titles of President and Chief Executive Officer of the Company and the Bank and you shall have the responsibilities attendant to those positions. You shall also use your best efforts to assist the Employers in planning for an effective transition of your responsibilities upon your retirement. During the Continued Employment Period, you shall remain entitled to receive payments and benefits under Sections 1-5 of the Employment Agreement, subject to the terms of applicable policies, programs and plans. You further acknowledge that the termination of your employment on the Retirement Date in accordance with this Agreement shall not make you eligible to receive payments pursuant to Section 9 (“**Severance**”) of the Employment Agreement.

2. Retirement Benefits

Subject to (i) your continued employment to and retirement on the Retirement Date and (ii) your execution and non-revocation of the supplemental release of claims substantially in the form attached hereto as Exhibit A (the “**Release Agreement**”), you shall be entitled to the following payments and benefits. The Employers may tender the Release Agreement to you at any time on or after the Retirement Date. Payments and benefits pursuant to this Section 2 shall not be delayed pending your execution and non-revocation of the Release Agreement, but if you fail to execute the Release Agreement within the time period set forth in the Release Agreement or if you timely exercise your right to revoke the Release Agreement, the Employers shall not be obligated to provide the payments and benefits set forth in this Section 2. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

(a) Salary Continuation. The Bank shall pay you twelve (12) months of salary continuation at your final base salary rate of \$400,000 per year (the “**Salary Continuation Payments**”) effective for the period from April 2, 2020 to and including April 1, 2021 (the “**Salary Continuation Period**”). The Employers shall pay you the Salary Continuation Payments on the Bank’s regular payroll dates applicable to the Salary Continuation Period.

(b) Transition Incentive Pay. In consideration for your continued services and in support of a smooth succession process and your agreement to the obligations set forth in Section 6 of this Agreement (Noncompetition and Nonsolicitation), the Bank shall pay you transition incentive pay (“**Transition Pay**”) of \$200,000, paid concurrently in installments with the Salary Continuation Payments effective for the Salary Continuation Period on the Bank’s regular payroll dates. For the avoidance of doubt, you shall be entitled to receive a total of \$600,000 consisting of the Salary Continuation Payments and the Transition Pay, to be paid for the Salary Continuation Period on the Bank’s regular payroll dates applicable to the Salary Continuation Period.

(c) Health Benefits. Subject to your proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”), the Employers shall pay to the group health plan provider(s) or the COBRA provider(s) a monthly payment of up to \$1,000 towards your premium payments for COBRA continuation (the “**COBRA Continuation Payments**”) until the earliest of (A) the eighteen (18) month anniversary of the Retirement Date; (B) your eligibility for group medical plan benefits under any other employer’s group medical plan; or (C) the cessation of your continuation rights under COBRA; *provided*, however, if the Employers determine that the Employers cannot pay such amounts to the group health plan provider(s) or the COBRA provider(s) (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Employers shall convert such payments to payroll payments directly to you for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Bank’s regular payroll dates. You will be responsible for any portion of premium payments or other health insurance costs exceeding the Employers’ \$1,000 monthly contribution. For ease of administration and your convenience, during the period when the Employers are obligated to make the COBRA Continuation Payments, unless it has determined that such payments must be converted to payroll payments directly to you, the Bank shall pay directly all group health plan premiums under COBRA and shall withhold the portion of the premiums exceeding the Employers’ monthly contribution from the Salary Continuation Payments.

3. Equity

You and the Company are parties to three agreements pursuant to the Company's 2017 Stock Option and Incentive Plan (the "**Plan**"), each of which has a grant date of October 12, 2017, as follows: (1) Restricted Stock Award Agreement for 35,212 shares of the Company's common stock, subject to vesting (the "**RSA Agreement**"); (2) Incentive Stock Option Agreement for an option to purchase 34,106 shares of the Company's common stock, subject to vesting (the "**ISO Agreement**"); and (3) Non-Qualified Stock Option Agreement for an option to purchase 24,581 shares of the Company's common stock, subject to vesting (the "**NQ Agreement**") and, together with the RSA Agreement and the ISO Agreement, the "**Award Agreements**"). The Company acknowledges that for purposes of each Award Agreement, your retirement on the Retirement Date has been approved by the Board of Directors of the Company as part of a succession plan covering you and, accordingly, subject to (i) your employment to and retirement on the Retirement Date and (ii) your continued compliance with your obligations under this Agreement throughout the Continued Employment Period, all unvested shares under each Award Agreement shall vest on the Retirement Date. You acknowledge that your rights to equity in the Company are limited to those rights provided under the Award Agreements and are subject to the Plan.

4. Return of Property

You agree to return to the Employers all Company or Bank property on or before the Retirement Date, including, without limitation, keys, access cards, files and any documents (including computerized data and any copies made of any computerized data or software) containing information concerning the Company or the Bank, its or their business or its or their business relationships. You also commit to deleting and finally purging any duplicates of files or documents that may contain Company or Bank information from any computer or other device in your possession on or before the Retirement Date. In the event that you discover that you continue to retain any such property after the Retirement Date, you shall return it to the Company or the Bank immediately.

5. Proprietary Information

You understand and agree that you have been employed in a position of confidence and trust and have had access to information concerning the Employers that the Employers treat as confidential and the disclosure of which could negatively affect the Company or the Bank's interests ("**Proprietary Information**"). By way of illustration, Proprietary Information may include information or material that has not been made generally available to the public, such as: (a) *management information*, including plans, strategies, methods, policies, resolutions, negotiations or litigation; (b) *marketing information*, including strategies, methods, customer or business partner identities or other information about customers, business partners, prospect identities or other information about prospects, or market analyses or projections; (c) *financial information*, to the extent treated by the Employers as confidential; and (d) *personnel information*, including personnel lists, reporting or organizational structure, resumes, personnel data, performance evaluations and termination arrangements or documents. Proprietary Information also includes information received in confidence by the Company or the Bank from its customers, suppliers, business partners or other third parties.

You agree that you shall not use or disclose any Proprietary Information at any time before or after the Retirement Date without the written consent of the Company and the Bank.

6. Noncompetition and Nonsolicitation

During the Salary Continuation Period, you shall not, directly or indirectly, (a) whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist, invest in or serve on the Board of Directors of any Competing Business; (b) employ, attempt to employ, recruit or otherwise solicit, induce or influence any person to leave employment with the Company or the Bank; or (c) solicit or encourage any customer to terminate or otherwise modify adversely his, her or its relationship with the Company or the Bank. Notwithstanding the foregoing, you may own up to one percent of the outstanding common stock of a publicly held corporation that is engaged in a Competing Business. For purposes of this Agreement, the term “**Competing Business**” shall mean any bank or other financial services business that has a branch office or other place of business (other than solely an ATM) in Massachusetts. Notwithstanding the foregoing, you may own up to one percent (1%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

7. Continuing Obligations

You reaffirm your obligations under the Non-Solicitation and Non-Disclosure Agreement between you and the Employers, dated March 22, 2013 (the “**Non-Solicitation Agreement**”). For the avoidance of doubt, for purposes of the Non-Solicitation Agreement, the “Restriction Term” means the period of your employment with the Employers and the one year period immediately after such employment ends.

8. Nondisparagement

You agree not to make any disparaging statements concerning the Company, the Bank or any of its or their affiliates or current or former officers, directors, shareholders, employees or agents; the products, services or programs provided or to be provided by the Company or the Bank; or the business affairs, operation, management or the financial condition of the Company or the Bank. These nondisparagement obligations shall not in any way affect your obligation to testify truthfully in any legal proceeding.

9. Release of Claims

In consideration for, among other terms, your continued employment, the opportunity to receive the Retirement Benefits set forth in Section 2 of this Agreement (subject to the further Release Agreement requirement) and the accelerated vesting of equity under Section 3 of this Agreement, to which you acknowledge you would otherwise not be entitled, you voluntarily release and forever discharge the Company, the Bank, their respective predecessors, successors and assigns, their respective employee benefit plans and fiduciaries of such plans, and the current and former officers, directors, shareholders, members, employees, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the “**Releasees**”) generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown (“**Claims**”) that, as of the date when you sign this Agreement, you have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all Claims:

- relating to your employment by the Employers and the termination of your employment pursuant to this Agreement;
- of wrongful discharge;
- of breach of contract;
- of retaliation or discrimination under federal, state or local law (including, without limitation, Claims of age discrimination or retaliation under the Age Discrimination in Employment Act, Claims of disability discrimination or retaliation under the Americans with Disabilities Act, Claims of discrimination or retaliation under Title VII of the Civil Rights Act of 1964, and Claims of any form of discrimination or retaliation that is prohibited by Massachusetts General Laws chapter 151B);
- under any other federal or state statute;
- of defamation or other torts;
- of violation of public policy;
- for wages, bonuses, incentive compensation, stock, stock options, vacation pay or any other compensation or benefits, including under the Massachusetts Wage Act, M.G.L. c. 149, §§ 148-150C or otherwise; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney’s fees;

provided, however, that this release shall not affect your rights under this Agreement or your rights to indemnification pursuant to the Company’s Amended and Restated By-Laws, dated March 3, 2016 or the Bank’s Amended and Restated By-Laws, dated March 12, 2018, nor shall it affect any Claim that by express terms of law may not be waived.

10. Transitional Services

You agree to provide up to 80 hours of transitional services to the Employers during the Salary Continuation Period at any reasonable times requested by the Employers; *provided* that the Employers shall not require you to perform such services at any time that would conflict with your personal or professional commitments.

11. Litigation and Regulatory Cooperation

During and after the Salary Continuation Period, you agree to cooperate fully with the Employers in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or the Bank which relate to events or occurrences that transpired while you were employed by the Employers, and (ii) the investigation, whether internal or external, of any matters about which the Employers believe you may have knowledge or information. Your full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company or the Bank at mutually convenient times. During and after the Salary Continuation Period, you also shall cooperate fully with the Employers in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while you were employed by the Employers. The Employers shall reimburse you for any reasonable out-of-pocket expenses incurred in connection with your performance of obligations pursuant to this Section 11.

12. Protected Disclosures and Other Protected Actions

Nothing contained in this Agreement limits your ability to file a charge or complaint with any federal, state or local governmental agency or commission (a “Government Agency”). In addition, nothing contained in this Agreement limits your ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including your ability to provide documents or other information, without notice to the Company, nor does anything contained in this Agreement apply to truthful testimony in litigation. If you file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on your behalf, or if any other third party pursues any claim on your behalf, you waive any right to monetary or other individualized relief (either individually or as part of any collective or class action); *provided* that nothing in this Agreement limits any right you may have to receive a whistleblower award or bounty for information provided to the Securities and Exchange Commission. In addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law or under this Agreement or the Non-Solicitation Agreement for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

13. Other Terms

(a) Legal Representation. This Agreement is a legally binding document and your signature will commit you to its terms. You acknowledge that you have been advised to discuss all aspects of this Agreement with your attorney, that you have carefully read and fully understand all of the provisions of this Agreement and that you are voluntarily entering into this Agreement.

(b) Absence of Reliance. You acknowledge that you are not relying on any promises or representations by the Employers or any of their agents, representatives or attorneys regarding any subject matter addressed in this Agreement.

(c) Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(d) Termination of Payments. In the event that you fail to comply with any of your obligations, under this Agreement, including without limitation Section 6 (Noncompetition and Nonsolicitation), in addition to any other legal or equitable remedies they may have for such breach the Employers shall have the right to terminate payments to you under this Agreement. The termination of such payments in the event of such breach by you will not affect your continuing obligations under this Agreement.

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

(f) Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to you at the last address you have filed in writing with the Employers or, in the case of the Employers, at the Bank's main offices, attention of the Bank's Board of Directors.

(g) Governing Law; Interpretation. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles thereof. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

(h) Jurisdiction. You consent to the jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, you submit to the personal jurisdiction of such courts.

(i) Enforcement. You agree that it would be difficult to measure any harm caused to the Company or the Bank that might result from any breach by you of your promises set forth in the Non-Solicitation Agreement or the sections above entitled Return of Property, Proprietary Information, Noncompetition and Nonsolicitation, Nondisparagement, Transitional Services and

Litigation and Regulatory Cooperation (the “**Designated Provisions**”), and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, you agree that if you breach, or propose to breach, any portion of your obligations under any of the Designated Provisions, the Employers shall be entitled, in addition to all other remedies they may have, to an injunction or other appropriate equitable relief to restrain any such breach, without showing or proving any actual damage to the Company or the Bank and without the necessity of posting a bond. In the event that the Company or the Bank prevails in any action to enforce any of the Designated Provisions, then you also shall be liable to the Company or the Bank for attorney’s fees and costs incurred by the Company or the Bank in enforcing such provision(s).

(j) Integration. This Agreement, including the Release Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter, *provided* that the Non-Solicitation Agreement, the Award Agreements and the Plan remain in full force and effect and the Employment Agreement shall continue in effect subject to the terms of this Agreement.

(k) Time for Consideration; Effective Date. You acknowledge that you have been given the opportunity to consider this Agreement for a period of 21 days from the date when it is tendered to you. In the event that you executed this Agreement within less than 21 days, you acknowledge that such decision was entirely voluntary and that you had the opportunity to consider this Agreement until the end of the 21-day period. To accept this Agreement, you shall deliver a signed Agreement (either as an original or as a PDF copy attached to an email) to Kenneth K. Quigley, Jr., Chairman of the Board, Ken.Quigley@outlook.com, within such 21-day period; *provided* that you acknowledge that the Employers may change the designated recipient by notice. For a period of seven business days from the date when you execute this Agreement (the “**Revocation Period**”), you shall retain the right to revoke this Agreement by written notice that is received by Mr. Quigley or other recipient designated by the Employers or before the last day of the Revocation Period. This Agreement shall take effect only if it is executed within the 21-day period as set forth above and if it is not revoked pursuant to the preceding sentence. If those conditions are satisfied, this Agreement shall become effective and enforceable on the date immediately following the last day of the Revocation Period (the “**Effective Date**”).

(l) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

(m) Section 409A. Anything in this Agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Internal Revenue Code of 1986 (the “**Code**”), the Employers determine that you are a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement or otherwise on account of your separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after

your separation from service, or (B) your death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by any party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to any party. The Employers make no representation or warranty and shall have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such section. To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the termination of your employment, then such payments or benefits shall be payable only upon your “separation from service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

[signature page follows]

Please indicate your agreement to the terms of this Agreement by signing and returning to me the original or a PDF copy of this letter within the time period set forth above.

Very truly yours,

RANDOLPH BANCORP, INC. AND ENVISION BANK

By: /s/ Kenneth K. Quigley, Jr.
Kenneth K. Quigley, Jr.
Chairman of the Board

January 28, 2020
Date

You are advised to consult with an attorney before signing this Agreement. The foregoing is agreed to and accepted by:

/s/ James P. McDonough
James P. McDonough

January 28, 2020
Date

[Signature Page to Retirement Agreement]

Exhibit A

RELEASE AGREEMENT

I enter into this Release Agreement (the “**Release Agreement**”) pursuant to Section 2 of the Retirement Agreement by and among Randolph Bancorp, Inc. (the “**Company**”), Envision Bank (the “**Bank**” and together with the Company, the “**Employers**”) and me (the “**Retirement Agreement**”). I acknowledge that my timely execution and return and my non-revocation of this Release Agreement are conditions to the payment of the Retirement Benefits pursuant to Section 2 of the Retirement Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Retirement Agreement. I therefore agree to the following terms:

1. Release of Claims. I voluntarily release and forever discharge the Company, the Bank, their respective predecessors, successors and assigns, their respective employee benefit plans and fiduciaries of such plans, and the current and former officers, directors, shareholders, members, employees, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the “**Releasees**”) generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown (“**Claims**”) that, as of the date when I sign this Release Agreement, I have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all Claims:

- relating to my employment by the Employers and the termination of my employment pursuant to the Retirement Agreement;
- of wrongful discharge;
- of breach of contract;
- of retaliation or discrimination under federal, state or local law (including, without limitation, Claims of age discrimination or retaliation under the Age Discrimination in Employment Act, Claims of disability discrimination or retaliation under the Americans with Disabilities Act, Claims of discrimination or retaliation under Title VII of the Civil Rights Act of 1964, and Claims of any form of discrimination or retaliation that is prohibited by Massachusetts General Laws chapter 151B);
- under any other federal or state statute;
- of defamation or other torts;
- of violation of public policy;
- for wages, bonuses, incentive compensation, stock, stock options, vacation pay or any other compensation or benefits, including under the Massachusetts Wage Act, M.G.L. c. 149, §§148-150C or otherwise; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney’s fees;

provided, however, that this Release Agreement shall not affect my rights to indemnification pursuant to the Company’s Amended and Restated By-Laws, dated March 3, 2016 or the Bank’s Amended and Restated By-Laws, dated March 12, 2018, nor shall it affect any Claim that by express terms of law may not be waived.

2. Protected Disclosures and Other Matters. Nothing contained in this Release limits my ability to file a charge or complaint with any federal, state or local governmental agency or commission (a “**Government Agency**”). In addition, nothing contained in this Release Agreement limits my ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including my ability to provide documents or other information, without notice to the Employers, nor does anything contained in this Release apply to truthful testimony in litigation. If I file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on my behalf, or if any other third party pursues any claim on my behalf, I waive any right to monetary or other individualized relief (either individually, or as part of any collective or class action). Further, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

3. Continuing Obligations. I reaffirm my obligations under the Retirement Agreement, including without limitation the Designated Provisions, as well as under the Non-Solicitation Agreement.

4. No Assignment. I represent that I have not assigned to any other person or entity any Claims against any Releasee.

5. Right to Consider and Revoke Release Agreement. I acknowledge that I have been given the opportunity to consider this Release Agreement for a period of 21 days from the date when it is tendered to me. In the event that I executed this Release Agreement within less than 21 days, I acknowledge that such decision was entirely voluntary and that I had the opportunity to consider this Release Agreement until the end of the 21-day period. To accept this Release Agreement, I shall deliver a signed Release Agreement (either as an original or as a PDF copy attached to an email) to Kenneth K. Quigley, Jr., Chairman of the Board, Ken.Quigley@outlook.com, within such 21-day period; *provided* that I acknowledge that the Employers may change the designated recipient by notice. For a period of seven business days from the date when I execute this Release Agreement (the “**Revocation Period**”), I shall retain the right to revoke this Release Agreement by written notice that is received by Mr. Quigley or other recipient designated by the Employers or before the last day of the Revocation Period. This Release Agreement shall take effect only if it is executed within the 21-day period as set forth above and if it is not revoked pursuant to the preceding sentence. If those conditions are satisfied, this Release Agreement shall become effective and enforceable on the date immediately following the last day of the Revocation Period (the “**Effective Date**”).

6. Other Terms.

(a) Legal Representation; Review of Release Agreement. I acknowledge that I have been advised to discuss all aspects of this Release Agreement with my attorney, that I have carefully read and fully understand all of the provisions of this Release Agreement and that I am voluntarily entering into this Release Agreement.

(b) Binding Nature of Release Agreement. This Release Agreement shall be binding upon me and upon my heirs, administrators, representatives and executors.

(c) Amendment. This Release Agreement may be amended only upon a written agreement executed by the Employers and me.

(d) Severability. In the event that at any future time it is determined by an arbitrator or court of competent jurisdiction that any covenant, clause, provision or term of this Release is illegal, invalid or unenforceable, the remaining provisions and terms of this Release Agreement shall not be affected thereby and the illegal, invalid or unenforceable term or provision shall be severed from the remainder of this Release Agreement. In the event of such severance, the remaining covenants shall be binding and enforceable.

(e) Governing Law and Interpretation. This Release Agreement shall be deemed to be made and entered into in the Commonwealth of Massachusetts, and shall in all respects be interpreted, enforced and governed under the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. The language of all parts of this Release Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either the Employers or me.

(f) Absence of Reliance. I acknowledge that I am not relying on any promises or representations by the Employers or any of their agents, representatives or attorneys regarding any subject matter addressed in this Release Agreement.

So agreed.

James P. McDonough

Date

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Section 5: EX-99.1 (EX-99.1)

Exhibit 99.1



10 Cabot Place, Stoughton, MA 02072

News Release
For Immediate Release
January 29, 2020

For More Information, Contact:
James P. McDonough
President and Chief Executive Officer
(617) 925-1950
jmcdonough@envisionbank.com

RANDOLPH BANCORP, INC. AND ENVISION BANK ANNOUNCE LEADERSHIP SUCCESSION

STOUGHTON, Massachusetts, January 29, 2020 – Randolph Bancorp, Inc. (the “Company”) (NASDAQ Global Market: RNDB), the holding company for Envision Bank (the “Bank”), today announced that James P. McDonough will retire as President and Chief Executive Officer and a member of the Board of Directors of the Company and the Bank, effective April 1, 2020. Mr. McDonough will be succeeded in these roles by William M. Parent on the same date. Mr. Parent previously served as President and Chief Executive Officer of Blue Hills Bank and Blue Hills Bancorp, Inc. from 2010 through 2019.

The Company also announced that Michael K. Devlin will retire as Executive Vice President and Chief Financial Officer of the Company and the Bank and be succeeded by Lauren B. Messmore, in each case effective April 1, 2020. Ms. Messmore previously served as Executive Vice President and Chief Financial Officer of Blue Hills Bank and Blue Hills Bancorp, Inc. from 2017 through 2019 and as Senior Vice President, Corporate Strategy of Blue Hills Bank from 2012 through 2017.

“On behalf of the Board of Directors, I want to thank Jim McDonough for his transformative leadership over the past seven years,” said Kenneth K. Quigley, Jr., Chairman of the Board of Directors of the Company and the Bank. “During his tenure as President and CEO, Envision Bank has grown from approximately \$380 million to approximately \$635 million in assets, returned to profitability, made its first acquisition, completed its initial public offering, and established the Envision Bank Foundation which, in just over three years, has significantly impacted our community by funding projects focused on support of military veterans and their families, and education. Jim has also presided over the rebranding of Randolph Savings Bank as Envision Bank and helped to build the fastest growing mortgage operation by volume of any bank in Massachusetts. We are delighted that Bill Parent, an experienced CEO with a proven track record of successfully growing a community bank franchise and enhancing shareholder value, has agreed to succeed Jim. We are confident that Bill is the right person to ensure the continued success of Randolph Bancorp and Envision Bank.”

“For the past seven years, I have been privileged to work with an outstanding team of banking professionals who have worked tirelessly to better serve our customers and community,” said Mr. McDonough. “Chief among this talented group is Mike Devlin who, over the past five years, has played an indispensable role in the Company’s first acquisition, initial public offering, and transition to a public company and has been instrumental to the Company’s success. Because of their efforts, Envision Bank is well positioned to continue its growth, profitability, and distinguished customer and community service.”

“I cannot think of a better successor than Bill Parent,” Mr. McDonough added. “Bill is an accomplished banker with a sterling reputation in the banking industry, and I eagerly anticipate what he and the Envision Bank team will accomplish together in the future.”

“I am honored to succeed Jim McDonough as President and CEO of Randolph Bancorp and Envision Bank,” said Mr. Parent. “I have known Jim for many years and admire and respect his principled leadership and dedicated service to the communities that Envision Bank serves. Jim and his management team have created a strong foundation that has left Envision Bank primed for continued growth and profitability well into the future. I am excited about the opportunity to build on their success for the benefit of Randolph Bancorp’s shareholders and Envision Bank’s customers and community.”

About Randolph Bancorp, Inc.

Randolph Bancorp, Inc. is the holding company for Envision Bank and its Envision Mortgage Division. Envision Bank is a full-service community bank with five retail branch locations, loan operations centers in North Attleboro and Stoughton, Massachusetts, eight loan production offices located throughout Massachusetts and one loan production office in Southern New Hampshire.

Randolph Bancorp, Inc. is the sole member of Envision Bank Foundation, Inc. (the "Foundation"), a nonprofit corporation organized in 2016 to financially support community projects that improve the quality of life in markets served by Envision Bank. Since inception, the Foundation has funded projects focused on support of military veterans and their families, and education.

Forward Looking Statements

Certain statements contained in this press release that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties. The Company's actual results could differ materially from those projected in the forward-looking statements as a result of, among others, the risk factors described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission. The Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

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