# FRANCHISE DISCLOSURE DOCUMENT

COLLEGE NANNIES & TUTORS
DEVELOPMENT, INC.
a Minnesota Corporation
2655 W. Midway Boulevard, Suite 230
Broomfield, CO 80020
(952) 476-0262
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franchise@collegenannies.com

The franchise offered is for the operation of a Jovie™ business (formerly branded as College Nannies + Sitters + Tutors®) which will offer nanny placement services and babysitting services.

The total investment necessary to begin operation of a Jovie™ business is from $105,000 to $163,000. This includes the $45,000 initial franchise fee that must be paid to us for your first franchised Territory.

This Disclosure Document summarizes certain provisions of your franchise agreement and other information in plain English. Read this Disclosure Document and all accompanying agreements carefully. You must receive this Disclosure Document at least 14 calendar days before you sign a binding agreement with, or make any payment to, us or an affiliate in connection with the proposed franchise sale. **Note, however that no government agency has verified the information contained in this document**.

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Michael Condon at 2655 W. Midway Boulevard, Suite 230, Broomfield, CO 80020, telephone (952) 476-0262.

The terms of your contract will govern your franchise relationship. Don't rely on the Disclosure Document alone to understand your contract. Read all of your contract carefully. Show your contract and this Disclosure Document to an advisor, like a lawyer or accountant.

Buying a franchise is a complex investment. The information in this Disclosure Document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this Disclosure Document is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue NW, Washington, DC 20580. You can also visit the FTC's home page at www.ftc.gov for additional information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

**Issuance Date: April 20, 2022**

## How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

| QUESTION | WHERE TO FIND INFORMATION |
|---|---|
| **How much can I earn?** | Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit G. |
| **How much will I need to invest?** | Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use. |
| **Does the franchisor have the financial ability to provide support to my business?** | Item 21 or Exhibit A includes financial statements. Review these statements carefully. |
| **Is the franchise system stable, growing, or shrinking?** | Item 20 summarizes the recent history of the number of company-owned and franchised outlets. |
| **Will my business be the only Jovie business in my area?** | Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you. |
| **Does the franchisor have a troubled legal history?** | Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings. |
| **What's it like to be a Jovie franchisee?** | Item 20 or Exhibit G lists current and former franchisees. You can contact them to ask about their experiences. |
| **What else should I know?** | These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents. |

## What You Need To Know About Franchising *Generally*

**Continuing responsibility to pay fees**. You may have to pay royalties and other fees even if you are losing money.

**Business model can change**. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

**Supplier restrictions**. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

**Operating restrictions**. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

**Competition from franchisor**. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

**Renewal**. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

**When your franchise ends.** The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

## Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit D.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

## Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Colorado. Out-of-state mediation or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate or litigate with the franchisor in Colorado than in your own state.

2. **Mandatory Minimum Payments**. You must make minimum royalty or advertising fund payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.

3. **Unregistered Trademark.** The primary trademark that you will use in your business is not federally registered. If the franchsor's right to use this trademark in your area is challenged, you may have to identify your business and its products or services with a name that differs from that used by other franchisees or the franchisor. This change can be expensive and may reduce brand recognition of the products or services you offer.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

**NOTICE REQUIRED**
**BY**
**STATE OF MICHIGAN**

**THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.**

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

(d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.

(e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

**THE MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.**

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) The failure of the proposed transferee to meet the franchisor's then-current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

**The fact that there is a notice of this offering on file with the attorney general does not constitute approval, recommendation, or endorsement by the attorney general.**

Any questions regarding this notice should be directed to the Department of Attorney General, State of Michigan, 670 Williams Building, Lansing, Michigan 48913, telephone (517) 373-7117.

**THE MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.**

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**FRANCHISE DISCLOSURE DOCUMENT**
**FOR PROSPECTIVE FRANCHISEES**

**COLLEGE NANNIES & TUTORS DEVELOPMENT, INC.**

## ITEM 1
## THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

To simplify the language in this Franchise Disclosure Document "we," "us" or "Jovie" means College Nannies & Tutors Development, Inc., the Franchisor. "You" or "Franchisee" means the person or persons, or the business entity that buys the franchise. If a corporation, partnership or other entity is the Franchisee, "you" includes the Franchisee's owners.

### The Franchisor

We are a Minnesota corporation that was incorporated on February 28, 2005. We do business under the name "Jovie" and our corporate name. We previously did business under the name "College Nannies + Sitters + Tutors" and offered and sold franchises that used the mark "College Nannies + Sitters + Tutors" until April 2022. However, beginning as of April 2022, we are re-branding so that all businesses will use the mark Jovie. We anticipate that existing franchisees will discontinue using "College Nannies + Sitters + Tutors" by the end of 2022. As of the issuance date of this disclosure document, all new franchised businesses will operate under the Jovie mark. Our principal business address is 2655 W. Midway Boulevard, Suite 230, Broomfield, CO 80020, telephone (952) 476-0262. Our agents for service of process are disclosed in **Exhibit D**.

We grant franchises for the operation of Jovie™ businesses. We are also engaged in the administration of our franchise system. We do not have any predecessors. We currently operate Jovie businesses using the marks "Jovie". We also operate businesses that use the mark "College Nannies + Sitters + Tutors" but they will be re-branded to Jovie during 2022. We have offered franchises since May 2005. We do not and have not offered franchises in other lines of business.

Our immediate parent is Bright Horizons Children's Centers LLC, a Delaware limited liability company ("BHCC"). BHCC is owned by our ultimate parent Bright Horizons Family Solutions Inc. (NYSE: BFAM), a Delaware corporation ("Bright Horizons"). Both BHCC and Bright Horizons have a principal business address of 200 Talcott Avenue South, Watertown, Massachusetts 02472. BHCC and Bright Horizons do not and have never offered franchises in any line of business. BHCC and Bright Horizons do not provide products or services to our franchisees, although Bright Horizons is a client of many of our franchisees in connection with its corporate back-up care business, as further described in Item 12.

### The Business

<u>Jovie:</u>

At Jovie, our mission is to *Build Stronger Families*®. Our ambition is to be the preferred choice for caregivers, families and investors. The business concept and our standards of operation (the "System") is built on the foundation of our core values: can do, results matter, and

leave it better. We achieve our mission and ambition by executing our business purpose and strategy to serve more families more often with our community of professional, prepared & trained caregivers.

Each Jovie franchised business offered under this franchise disclosure document (a "Business") offers on demand, part-time and full-time family childcare solutions. We used to offer tutoring to new franchisees, but ceased doing so in April 2020. Some of our existing franchisees still offer tutoring services under the terms of their franchise agreements.

Our placement services are customized to meet the needs of families. We have flexible scheduling options, including full-time, part-time, before and after school, and summer childcare.

Our on-demand service offers private childcare services to families and to business accounts such as churches, schools, hotels, childcare centers, events, country clubs and gyms. For the business segment, our franchisees either provide direct care at these accounts on a weekly or monthly basis, or they provide staffing augmentation to these businesses when they are in need of a substitute sitter. The private and business segments leverage our proprietary technology that allows parents and organizations to schedule safe, easy, hourly childcare when and where it is convenient for them.

The childcare offering also provides corporate back-up care through local, regional, and national accounts, including a long-standing collaboration with our parent Bright Horizons®, the leading provider of employer-sponsored childcare and early education services (NYSE: BFAM). Under our arrangement with Bright Horizons, Jovie franchisees may participate in providing back-up care services arranged through Bright Horizons for over 1,000 corporate clients. Corporate back-up care is hourly, on-call childcare, driven by our proprietary and automated system and technology that allows individuals and businesses to schedule care in situations in which an employee needs temporary childcare in order to attend work or a work-related function.

Jovie Businesses fulfill a critical role for busy parents and businesses. Caregivers are recruited, interviewed, screened and trained to be much more than a neighborhood babysitter. Through our process, we provide professionally trained and qualified caregivers for the children in our care. Business logistics and all family and employee scheduling are managed by you through our proprietary and award-winning on-demand technology and mobile application solutions. And as the employer, the Jovie franchisee handles all of the required tax filing, insurance and payroll calculations required by law, so that the parents do not have to worry about this responsibility.

You will sign the franchise agreement included with this disclosure document as Exhibit B (the "Franchise Agreement") before you begin operating. You are required to establish an approved "Community Location" for your Business within 12 months after you sign the Franchise Agreement, but we recommend that you open the Community Location as soon as possible. We have a flexible real estate strategy that allows you to grow your real estate footprint as you grow your Business. The Community Location may be a shared office space (provided it has a door with a lock), an executive office, traditional office space or retail space. Your Community Location must be located within the territory defined in your Franchise Agreement. Your Community

Location must be approved by us and must be designed in accordance with our proprietary brand standards, which are outlined in our Location Playbook manual.

As part of the franchise award and selection process, we conduct a criminal background screen on you and we may contact your personal, professional and financial references. You are required to make sure all of your employees pass the same criminal and reference investigation.

If you meet our financial and operational qualifications, we may permit you to sign multiple Franchise Agreements and a Multiple Territory Addendum, for the purchase of additional Territories that are adjacent to one another or located within the same Metropolitan Statistical Area (MSA) (as defined by the United States Office of Management and Budget). In this case, you will pay a reduced initial franchise fee under each additional Franchise Agreement, which will be based upon whether it is for a second or additional adjacent Territory, and have different obligations with respect to when you must open the Community Location for your franchised Business.

**Market and Competition**

The market for childcare services is developed, but rapidly evolving with the advance of technology. Parents are the primary target audience for these services while small to large companies and schools serve as secondary customers. Parents utilize customized care services for childcare needed on an occasional or regular basis ranging from a 3-hour babysitting need to 40+ hours of care on a weekly basis. Small to large companies primarily utilize back-up care services which provide a temporary caregiver for employees that are unable to work due to short-term childcare needs. These benefit packages are a growing segment for employers in a competitive marketplace to hire and retain talent and often are subsidized or sponsored entirely by the employer. Childcare centers, Montessori's and other schools, hotels and other hospitality companies, religious organizations, private clubs and special event organizers utilize our on-demand professional childcare to provide on-site childcare on an as-needed basis during functions and for traveling families.

The Business experiences seasonal changes which reflect the calendar of the local public and private schools. For example, certain portions of the Business (such as the placement of summer nannies) are seasonal in nature.

You will compete with other nanny/babysitting concepts such as Care.com, local nanny placement agencies, and au pair agencies.

**Regulations**

You must comply with all laws which apply to the operation of your Business including obtaining any required permits or licenses. Some states may require nannies to: (1) be specially screened; (2) review safety standards; (3) meet certain childcare standards; (4) be bonded; or (5) have special driving permits in order to drive children.

There are other federal, state and local laws with which you will also need to comply. Examples of federal laws affecting most businesses include laws and regulations regarding wages and hours of employees, occupational health and safety, equal employment opportunity, taxes,

communication to employees, hazardous waste and environmental, and the Americans with Disabilities Act. Typically, state laws cover many of these same topics.

## ITEM 2
## BUSINESS EXPERIENCE

Brand President: Joe Loch

Mr. Loch has been our Brand President since April 2019. From September 2018 through March 2019, Mr. Loch was an independent Franchise Consultant in West Palm Beach, Florida. From September 2016 until September 2018, Mr. Loch was Brand President of Fully Promoted, Inc. in West Palm Beach, Florida. From May 2009 until May 2016, Mr. Loch was Vice President, Franchise and Retail Sales Operations for Hickory Farms, Inc. in Toledo, Ohio.

Senior Director of Franchise Operations: DeNita Carani

Ms. Carani has been our Senior Director of Franchise Operations since March 2020. From September 2009 until July 2020, Ms. Carani has been a franchisee within the Jovie franchise system in Sandy Springs, Georgia.

Director of Franchise Development: Michael Condon

Mr. Condon has been our Director of Franchise Development since November 2011.

Director of Marketing: Heather Hurley

Ms. Hurley has been our Director of Marketing since March 2020. From January 2016 until March 2020, she was our Senior Marketing Manager. From August 2010 to January 2016, she was a Director of Marketing for Famous Dave's of America in Minnetonka, Minnesota.

Director of Technology: Matt Colburn

Mr. Colburn has been our Directory of Technology since August 2020. From August 2017 to August 2020, he was Senior Manager of Implementations for Bright Horizons. From March 2011 to July 2017, he was the Product Owner of ReedGroup in Westminster, Colorado.

Director of Support: Danae Timmerman

Ms. Timmerman has been our Director of Support since December 2020. From February 2019 to December 2020, she was our Franchise Business Consultant. From June 2001 to October 2018, Ms. Timmerman was the Owner/Operator of Timmerman Enterprises d/b/a Flowerama in St. Paul, Minnesota.

Director, Chairman: Stephen Kramer

Mr. Kramer has been a member of our Board of Directors and our Chairman since January 2018. Mr. Kramer has also been the Chief Executive Officer of our parent Bright Horizons, in Watertown, Massachusetts, since January 2018 and President of Bright Horizons since January

2016. Mr. Kramer served as Chief Development Officer of Bright Horizons from January 2014 until January 2016 and has held various other positions within Bright Horizons since September 2006.

Director, Secretary: Stephen Dreier

Mr. Dreier has been a member of our Board of Directors and our Secretary since July 2016. Mr. Dreier has been Executive Vice President of Bright Horizons since January 2016 and was Chief Administrative Officer for Bright Horizons from September 1997 until January 2016. Mr. Dreier has held various positions within Bright Horizons since August 1987.

Director: Mary Lou Burke Afonso

Ms. Afonso has been a member of our Board of Directors since July 2016. Ms. Afonso has been the Chief Operations Officer—North America for Bright Horizons since January 2014 and was Senior Vice President—Client Relations for Bright Horizons from December 2005 until January 2014.

Senior Director of Company Agencies: Mary Jo Kurinzi

Ms. Kurinzi has been our Senior Director of Company Agencies since March 1999.

Director of Shared Services: Sarah Ortega

Ms. Ortega has been our Director of Shared Services since March 2022. Ms. Ortega was the Senior Manager, Shared Services for Bright Horizons from February 2021 to March 2022, the Manager, Recruiting Services, from December 2019 to February 2021 and the Contact Center Manager from August 2014 to December 2019.

## ITEM 3
## LITIGATION

No litigation is required to be disclosed in this Item.

## ITEM 4
## BANKRUPTCY

On October 29, 2018, Danae Timmerman, Director of Support, voluntarily filed a petition for Chapter 7 bankruptcy in the United States Bankruptcy Court District of Minnesota (18-33352-KAC). The court entered a discharge on January 29, 2019.

No other bankruptcy information is required to be disclosed in this Item.

## ITEM 5
## INITIAL FEES

The standard initial franchise fee is $45,000. This amount is fully earned by us on signing the Franchise Agreement and is not refundable. During 2021, franchisees paid initial franchise fees ranging from $25,000 to $45,000.

If you meet our qualifications and opt to purchase a second franchised Territory, then the initial franchise fee for the second franchised Territory is $35,000 (or a total of $80,000 if you purchase the two franchised Territories at the same time). If you meet our qualifications and opt to purchase a third or any additional Territories, then the initial franchise fee for the third and each subsequent Territory is $25,000 (or a total of $105,000 if you purchase all three franchised Territories at the same time). If you are an existing franchisee, you will be entitled to the reduced initial franchise fees if you subsequently purchase a second, third, or more franchised Territories as long as you are in good standing and not in default of your franchise agreement(s). You must execute a separate Franchise Agreement for each Territory.

If you meet our credit standards, we will finance up to 80% of the initial franchise fee(s) payable by you under the Franchise Agreement. You must make an initial down payment of at least 20% of the total initial franchise fee(s) at the time you sign your Franchise Agreement. The remainder must be paid over a period of no more than 24 months. The terms of our financing of the initial franchise fee are described in Item 10 of this disclosure document.

The above-described fees are the only payments you must make to us for services or goods provided before your franchised Business begins operating.

## ITEM 6
## OTHER FEES(1)

| Column 1<br>Type of Fee | Column 2<br>Amount | Column 3<br>Due Date | Column 4<br>Remarks |
|---|---|---|---|
| Royalty Fee (2) | 5% of Gross Revenues. Minimum Royalty Fee of $800/month starting 18 months after you and we sign the Franchise Agreement ("Effective Date"). (See note 2) | Payable on the 5th business day of each month for the previous month. | Payable to us. |
| Brand Fund Contributions (3) | 2% of Gross Revenues | Payable on the 5th business day of each month for the previous month | Payable to us. |
| Technology Fee (4) | Currently, $225 per month per territory | Payable on the 5th business day of each month for the previous month | May be increased. |
| Local Marketing Expenditures (5) | Greater of 2% of Gross Revenues or $15,000 per year | As incurred | This is in addition to the Brand Fund Contributions. |
| Multi-Area Marketing and Cooperative Advertising (6) | Varies | As incurred | |
| Renewal Fee | $3,000 | Upon signing new Franchise Agreement | |
| Relocation Fee | $3,000 | Before relocation | We must approve relocation. |

| Column 1<br>Type of Fee | Column 2<br>Amount | Column 3<br>Due Date | Column 4<br>Remarks |
|---|---|---|---|
| Transfer Fee (7) | $10,000 plus the cost of training ($2,000) | At the time transfer | We must approve transfers. We may waive the cost of training if the transferee is an existing franchisee. |
| Audit Fees | Cost of Audit | Upon demand after audit | Only payable if there is an understatement of revenues of 2% or more. |
| Interest | 1-1/2% per month | Upon demand | Not to exceed maximum amount permitted by law. |
| Supplemental Training Fee (8) | $2,000 per training session (1-day) | At time of training | |
| Manager Training Fee (9) | Currently, $0 per person | Upon demand | |
| Shared Services Fee (10) | Currently between $3.50 to $25 per applicant or $195 per hire, Scheduling $1.10 per hour | Payable on the 5th business day of each month for the previous month, or upon demand | We may offer additional optional services in the future for additional fees. |
| Late Fee | $100 | Upon demand | Payable if you are more than 5 days late in the payment of any amount owed to us. |

Notes:

(1) All fees are non-refundable unless otherwise noted.

(2) Royalty Fee. You pay us a non-refundable Royalty Fee equal to 5% of your Gross Revenues from your Jovie Business. Gross Revenues mean the gross amount, whether in money or other form of consideration, earned or received by you from any source in connection with the operation of the franchised Business or any similar or related activity arising directly or indirectly, from whatever source. "Gross Revenues" does not include any sales tax or other taxes collected by you and transmitted to the appropriate taxing authority. It also does not include refunds actually paid to your clients. We will collect the Royalty Fee by means of direct debit. The Royalty Fee begins immediately when you begin operations and applies to all revenues of your franchised Business. You are required to complete training and begin operations within 6 months of signing the Franchise Agreement. Beginning 18 months after the Effective Date of the Franchise Agreement, the monthly royalty will be the greater of 5% of Gross Revenues or $800. Notwithstanding the foregoing, if you are signing a Franchise Agreement in connection with a renewal or transfer, then you will be required to pay the minimum royalty fee effective immediately as of the Effective Date of the newly executed Franchise Agreement.

(3) Brand Fund Contributions. You must contribute 2% of Gross Revenues to the Brand Fund. We have the right to increase the amount of the Brand Fund contribution up to a maximum of 2.5% of Gross Revenues. We will collect these Brand Fund contributions by means of direct debit. These contributions are not refundable.

(4) Technology Fee. The Monthly Technology Fee is currently for data storage, CNeT support, and up to 3 email licenses per Territory. We may increase the Technology Fee

upon notice to you. We also reserve the right to offer additional optional services that you may, but are not required to, use, for our then-current fee for each optional service.

(5) Local Marketing Expenditures. If you operate multiple Jovie businesses in Territories that are physically adjacent to one another or located within the same Metropolitan Statistical Area (MSA) as determined by us, the minimum local marketing expenditure requirement will apply to such Territories on a combined basis.

(6) Multi-Area Marketing and Cooperative Advertising. We have the right to designate local or regional advertising coverage areas and to require you to participate and contribute your share. All contributions will be credited against your local minimum advertising requirement.

(7) Transfer Fee. You must pay all amounts owed to us and our affiliate up to and until the time of transfer, however, we will waive the Minimum Royalty Fee for the month in which the authorized transfer takes place.

(8) Supplemental Training Fee. We will provide up to two individuals with an initial training program at no cost to you before you begin operations. If we determine that your Principal Operator requires additional training, or if you later hire a substitute Principal Operator, then you must pay this fee in connection with any additional training provided. You must also pay the travel and living expenses, wages and benefits for any required attendees to attend training in Colorado. Any replacement Principal Operator must complete training within 6 months of assuming their duties.

(9) Manager Training Fee. All key managers must complete manager training within 6 months of their hire date. Key managers include Family Placement Managers, Role Model Managers, and Recruiting Managers. You must pay any travel and living expenses and wages and benefits that may be incurred in association with their attending training. We also reserve the right to charge you a training fee for each manager that attends training. You must pay this fee for each of the new key managers that you appoint for your Business to attend training and Training is held either virtually or at our national support center in Colorado but may be held in other locations from time to time. The typical franchisee has 1-2 key managers attend initial training. Any new or replacement managers that you hire must complete training within 6 months of assuming their duties.

(10) Shared Services Fee. We currently offer optional services that we, our affiliate, or designee can provide or conduct on your behalf, such as recruiting applicants and conducting reference checks ("Shared Services"). The specific then-current fee for each available Shared Service is set forth in our Manual. We may modify our then-current Shared Services that we may offer franchisees, and the respective fee for such Shared Service, at any time upon notice to you.

## ITEM 7
## ESTIMATED INITIAL INVESTMENT

| YOUR ESTIMATED INITIAL INVESTMENT[1][2] | | | | |
|---|---|---|---|---|
| **Column 1 TYPE OF EXPENDITURE** | **Column 2 AMOUNT** | **Column 3 METHOD OF PAYMENT** | **Column 4 WHEN DUE** | **Column 5 TO WHOM PAYMENT IS TO BE MADE** |
| Initial Franchise Fee[3] | $45,000 | Lump sum | At signing of Agreement | Us |
| Initial Marketing and Recruiting[4] | $20,000 | As incurred | As incurred | Media, Suppliers |
| Construction and Remodeling[5] | $0 - $10,000 | Typically, 50% down at inception of project and 50% at final inspection | Before opening | Contractors, Landlord, Suppliers |
| Furnishings, Equipment, Supplies and Technology[6] | $3,000 - $12,000 | As incurred | Before opening | Suppliers |
| Signage | $500 - $5,000 | Lump sum | Before opening | Supplier |
| Legal and Accounting[7] | $1,000 - $3,000 | As arranged | As arranged | Attorney and Accountant |
| Training Expenses[8] | $1,500 - $3,000 | As incurred | During training | Third Parties |
| Insurance[9] | $4,000 - $15,000 | As arranged | Before opening | Insurance Companies |
| Additional Funds/Working Capital (initial 3 months)[10] | $30,000 - $50,000 | As incurred | During the first 3 months of opening | Landlord, Employees, Suppliers |
| **TOTAL**[11] | **$105,000 - $163,000** | | | |

Notes:

(1) U.S. Dollars. All dollars specified are in U.S. currency.

(2) Basis. This schedule has been prepared with the benefit of our franchisees' experience in operating Jovie Businesses.

(3) Initial Franchise Fee. The above estimate assumes that this is your first franchised Territory. See Item 5 for a description of the initial franchise fees payable.

(4) Initial Marketing and Recruitment. You must spend at least $20,000 on initial marketing within the first 12 months of your operations. These funds must be spent according to the specifications in the Manual and will include expenses for the acquisition of a direct mail list, newspaper and magazine advertising, online marketing and recruitment, printing and postage costs. We may waive the initial marketing expenditure requirement if you are opening a Jovie business in a Territory that is physically adjacent to or located within the same Metropolitan Statistical Area (MSA) as an existing Jovie business owned by you.

(5) Construction and Remodeling. The amount of construction and remodeling costs will vary dramatically depending upon the type of location, the terms of your lease, if applicable, and whether your landlord pays for leasehold improvements which are in turn reflected in your lease payment. You are required to establish an approved "Community Location" for your Business within 12 months after you sign the Franchise Agreement, but we recommend that you open the Community Location as soon as possible. We have a flexible

real estate strategy that allows you to grow your real estate footprint as you grow your Business. The Community Location may be a shared office space (provided it has a door with a lock), an executive office, traditional office space or retail space.

(6) Furnishings, Equipment, Supplies and Technology. Before beginning operations, you must purchase an assortment of office equipment including computers, a printer, a voice telephone system and other items as prescribed in the Manual, as well as furnishings and supplies.

(7) Legal and Accounting. This item is the estimated cost of basic legal services if you choose to retain a professional to review your Franchise Agreement and form your business entity.

(8) Training Expenses. You must make arrangements and pay the expenses for you to attend the training certification program including transportation, lodging, meals and wages (if applicable). The amount expended will depend, in part, on the distance you must travel and the type of accommodations you choose. The estimate is for 1 to 2 persons' travel expenses.

(9) Insurance. This estimate is for the entire annual premium. You must obtain and pay for insurance in such amounts and of such coverage as we prescribe. In some states, the cost of the insurance may be significantly higher.

(10) Additional Funds. This amount of working capital is estimated to be sufficient to cover any initial operating/working capital expenses (including rent for your Community Location, employee wages, ongoing marketing and other costs) that are not covered by fees collected during the first 3 months of operation. Because many of your costs are fixed, the amount of working capital will vary based on the number of families you serve. We have based this estimate on the experience in opening and operating franchised Businesses during the past 15 years.

(11) Total. The figures above are estimates only and may vary depending on location. These figures do not include any applicable sales tax. Your initial investment will also vary considerably depending upon the method and amount of financing that you use. As further described in Item 10, if you meet our credit standards, we will finance a portion of the initial franchise fee(s) payable by you under the Franchise Agreement. We will not finance any other portions of your initial investment.

## ITEM 8
## RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

**Required Sources; Rebates**

As of the date of this disclosure document, we do not require you to purchase or lease any products or services directly from us or entities affiliated with us. As of this date, we do not receive revenues from any required purchases or leases. We (directly or through an affiliate) may derive revenue directly or in the form of rebates or other payments from suppliers, based directly or indirectly on sales of products, advertising materials and other items to franchisees, and from other

service providers. These payments may range from less than 1% up to 10% or more of the total purchase price of those items.

**Approved Suppliers**

In order to maintain the uniformly high standards and reputation of our franchise system, we will formulate standards and specifications we deem necessary to protect our marks and image. Accordingly, you must purchase for use or sale at your Business those products and services used in or sold by your Business and other services or products we designate from us, our designees or from other suppliers we approve. This requirement currently applies to signage, furniture, fixtures, accounting software, payroll services, merchant services, and child development materials and screening services. You are required to conduct criminal background screens according to the Operations Manual on all of your employees and nannies/sitters placed. Orange Tree Employment Screening currently is our approved supplier for national, state and county pre-employment background screens. You are required to purchase or lease computer hardware and software and fixtures which meet our specifications. Currently, you are required to use Microsoft Office 365 for your email system, QuickBooks Online as your accounting system, Canva for Digital Asset Management and Business Impact Group for promotional supplies, printing, direct mail and collateral fulfillment, ADP for processing of payroll for your Business (except in California, where we require Avitus Group), Collective Measures for digital marketing, Constant Contact for email marketing, JazzHR for your applicant tracking software, and ExpandShare for your Learning Management System. Insurance is through the Marsh & McLennan Agency LLC, and they manage a captive insurance program for worker's compensation insurance for those in non-monopolistic states. Required vendors are subject to change.

We, our affiliates, or our designees may be the designated or sole source of supply for certain services and products. As of the date of this disclosure document, we are an approved supplier for the Shared Services that we currently offer, such as such as recruiting applicants, conducting reference checks, and providing scheduling services, but you are not required to use us for these services. We are not a required supplier for any other products or services as of the date of this disclosure document, but we reserve the right to do so. Further, there are no suppliers in which any of our officers have an ownership interest.

Specifications for our designated or approved vendors may include minimum standards for quality, quantity, delivery, design, appearance, durability, style, price range and other related restrictions. If you propose to purchase any items from a supplier not previously approved in writing by us, but which you believe meet our quality control specifications, you must first notify us. We may require, among other things, submission of sufficient samples, specifications, photographs, drawings and other related information to determine whether items meet our specifications. The proposed supplier will pay a charge not to exceed the reasonable costs of inspection and the actual cost of the test.

We apply the following general criteria, among others, in considering whether the supplier will be designated as an approved supplier:

1. Ability to provide the books, tests and learning materials used in our designated program;

2. Ability to produce the products and meet our standards and specifications for quality and uniformity;

3. Production and delivery capabilities and ability to meet supply commitments;

4. Integrity of ownership (to assure that its association with us would not be inconsistent with our image);

5. Financial stability;

6. The negotiation of a mutually satisfactory license to protect our intellectual property rights; and

7. We may consider whether the supplier and the supplier agreement meet Bright Horizon's applicable standards and specifications, which may include, without limitation, information security requirements.

These criteria are only examples, and the criteria may change at any time in our sole discretion. We may modify the standards and specifications and will provide you with the approved lists as we deem advisable.

We will advise you within 60 days whether the proposed supplier meets our specifications, and our approval will not be unreasonably withheld. You will be notified in writing of our approval or disapproval of your proposed supplier. You will be notified in writing of a revocation of any approved supplier. Suppliers must maintain standards based on our written specifications and any modifications. Failure to correct a deviation from the System's specifications will result in the revocation of status as an approved supplier.

We may negotiate discounted prices for products with suppliers and you may, in that event, purchase products at the discounted price. We currently have no purchasing or distribution cooperatives serving the System. We do not provide any material benefits to franchisees for use of designated or approved sources. We may receive rebates from suppliers that sell to our franchisees, and we currently receive rebates from the supplier of email/marketing subscription services. During our 2021 fiscal year, we received $13,836.91 from required purchases and leases of products, supplies, equipment and services by College Nannies + Sitters + Tutors franchisees. This amounted to approximately 0.2% of our total revenues of $6,145,322, based on our audited financial statements for the year ended December 31, 2021, which are included in this disclosure document as Exhibit A. We retain and use such payments as we deem appropriate. We also reserve the right to add a mark-up on products sold to you by us in the future.

The estimated proportion of the required purchases, purchases from approved suppliers and purchases in accordance with our specifications to all purchases in establishing the Business is 60% to 70% and in the operation of the franchised Business is 20% to 40%.

**Insurance**

You must carry insurance policies protecting you and us, according to our current requirements, which we may update. Currently, you must carry the following coverage:

(1) Workers' compensation insurance as required by law, employer's liability insurance with employer's liability limit of at least $500,000 or any greater limit as required by law, and any other insurance required by law for employers;

(2) General liability insurance—$1,000,000 per occurrence with an annual policy aggregate of $2,000,000. Policy language to include coverage for:

a. Sexual/Physical Abuse & Molestation Limit of $1,000,000

b. Professional Liability

c. Additional insured: grantor of franchise in favor of College Nannies & Tutors Development, Inc.

d. Additional Insured: Bright Horizons and its respective affiliates, officers, directors, members and others as their interest may appear

(3) Umbrella coverage of $1,000,000 (currently required only for franchisees reaching certain revenue thresholds, as further detailed in the Manual);

(4) Non-owned automobile liability insurance with minimum limits of $1,000,000 per occurrence;

(5) Any other insurance required by us, or by national account programs you participate in, or by your lease.

Except as described in this Item 8, there are no other requirements for you to purchase or lease based on our specifications or from approved suppliers.

## ITEM 9
## FRANCHISEE'S OBLIGATIONS

**This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document. References are to the Franchise Agreement unless otherwise specified.**

| Obligation | Section in Franchise Agreement | Disclosure Document Item |
|---|---|---|
| a. Site selection and acquisition/ lease | Sections 5.A and 6.B; Schedule 7 | Items 7 and 11 |
| b. Pre-opening purchases/leases | Sections 5.A, 6.B and D | Items 7 and 8 |
| c. Site development and other pre-opening requirements | Sections 5.A and 6.B | Item 11 |
| d. Initial and ongoing training | Sections 5.B and D | Item 11 |
| e. Opening | Section 5.B; Schedule 7 | Item 11 |
| f. Fees | Sections 2, 3, 4, 5.E and 11; Schedule 7 | Items 5 and 6 |

| Obligation | Section in Franchise Agreement | Disclosure Document Item |
|---|---|---|
| g. Compliance with standards and policies/operating manual | Section 6 | Items 8 and 11 |
| h. Trademarks and proprietary information | Section 7<br>Section 2.E in Owner Agreement | Items 13 and 14 |
| i. Restrictions on products/services offered | Sections 6 and 7 | Item 16 |
| j. Warranty and customer service requirements | None | Not applicable |
| k. Territorial development and sales quotas | Section 2.B | Item 12 |
| l. Ongoing product/service purchases | Section 6 | Item 8 |
| m. Maintenance, appearance and remodeling requirements | Sections 3 and 6 | Item 17 |
| n. Insurance | Section 8 | Item 8 |
| o. Advertising | Section 4 | Items 6 and 11 |
| p. Indemnification | Section 9 | None |
| q. Owner's participation/ management/ staffing | Section 6<br>Section 1.C in Owner Agreement | Items 11 and 15 |
| r. Records and reports | Section 4 | Item 17 |
| s. Inspections and audits | Section 4 | Items 6 and 11 |
| t. Transfer | Sections 11 and 12<br>Section 4 in Owner Agreement | Items 6 and 17 |
| u. Renewal | None | Item 17 |
| v. Post-termination obligations | Section 15<br>Section 2.B in Owner Agreement | Item 17 |
| w. Non-competition covenants | Section 10<br>Section 2.B in Owner Agreement | Item 17 |
| x. Dispute resolution | Section 17<br>Section 5.B in Owner Agreement | Item 17 |
| y. Other | None | Not applicable |

## ITEM 10
## FINANCING

We may provide direct financing of the Initial Franchise Fee to you if you purchase one or more Territories at the same time as follows:

| Item Financed (Source) | Down Payment | Amount Financed | Term (Mos.) | Interest Rate (annual) | Monthly Payment | Prepayment Penalty | Security Required | Liability Upon Default |
|---|---|---|---|---|---|---|---|---|
| Initial Franchise Fees: 1 Territory | $9,000 | $36,000 | 24 | Greater of 2% over prime rate[(2)] or 7% | Currently, $1,612 | None | Personal Guarantee | Loss of Franchise and Repayment of Outstanding Loan Balance |
| Initial Franchise Fees: 2 Territories | $16,000 | $64,000 | 24 | Greater of 2% over prime rate[(2)] or 7% | Currently, $2,865 | None | Personal Guarantee | Loss of Franchise and Repayment of Outstanding Loan Balance |
| Initial Franchise Fees: 3 Territories | $21,000 | $84,000 | 24 | Greater of 2% over prime rate[(2)] or 7% | Currently, $3,761 | None | Personal Guarantee | Loss of Franchise and Repayment of Outstanding Loan Balance |
| Other Financing | None | | | | | | | |

We may also provide direct financing of the Initial Franchise Fee if you are an existing franchisee and subsequently wish to purchase a second or third territory as follows:

| Item Financed (Source) | Down Payment | Amount Financed | Term (Mos.) | Interest Rate (annual) | Monthly Payment | Prepayment Penalty | Security Required | Liability Upon Default |
|---|---|---|---|---|---|---|---|---|
| Initial Franchise Fee: 2nd Territory[(1)] | $7,000 | $28,000 | 24 | Greater of 2% over prime rate[(2)] or 7% | Currently, $1,253.63 | None | Personal Guarantee | Loss of Franchise and Repayment of Outstanding Loan Balance |
| Initial Franchise Fee: 3rd Territory[(1)] | $5,000 | $20,000 | 24 | Greater of 2% over prime rate[(2)] or 7% | Currently, $895.45 | None | Personal Guarantee | Loss of Franchise and Repayment of Outstanding Loan Balance |

(1) This financing arrangement reflects a purchase of a second or third Territory, and not the purchase of multiple Territories at once.

If you meet our credit standards, we will finance your Initial Franchise Fee(s). You must make an initial down payment of at least 20% of the total Initial Franchise Fee(s) at the time you sign the Franchise Agreement. The remainder, plus interest, must be paid over a period of 24 months.

In the table above, prime rate means the most recent consensus prime rate published by the Wall Street Journal (determined on the date you sign the Franchise Agreement).

If you choose to finance the initial franchise fee, you must execute a Promissory Note, using the form attached to the Franchise Agreement as Schedule 2 (see Exhibit B to this disclosure document). The only security we require is a personal guarantee of the Promissory Note by you and your spouse, or by all the shareholders or owners of you if you are an entity. The Promissory Note can be prepaid without penalty at any time during its term. If you do not pay on time, we can call the loan and demand immediate payment of the full outstanding balance and obtain court costs and attorney's fees if a collection action is necessary. We also have the right to terminate your

franchise if you do not make your payments on time and do not cure your default within 10 days. The Promissory Note requires that you waive your rights to notice of a collection action and to assert defenses to collection against us. It is not our current practice to sell these notes to third parties, although we are not restricted from doing so in the future.

Except as described above for the Initial Franchise Fee, neither we nor any affiliate of ours offers direct or indirect financing to you. We do not guarantee your note, lease or other obligations. We do not currently place financing with anyone and do not receive payment for placement of financing. We do not have any past or present practice or intention to sell, assign, or discount to any third party, any financing arrangements. If you secure a business loan backed by the Small Business Administration (SBA), we will execute with you the mandated SBA Addendum to the Franchise Agreement.

## ITEM 11
## FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEM AND TRAINING

**Except as listed below, College Nannies & Tutors Development, Inc. is not obligated to provide any assistance to you.**

**Pre-Opening Obligations**:

Before you open your franchised Business:

We will designate your Territory. If you opt to open your Community Location immediately, we will evaluate the site for your Community Location. (See Section 5.B.ii of the Franchise Agreement.)

We will provide you with specifications for signage, layout, décor and similar items. (See Section 5.B.ii of the Franchise Agreement.)

At your request, we will provide advice regarding your selection, training and supervision of staff. (See Section 5.B.iii of the Franchise Agreement.)

We will furnish you with specifications for all equipment, inventory and supplies for the operation of your Business and a list of approved suppliers for certain of these items. (See Section 5.B.iv of the Franchise Agreement.)

We will advise you on your initial marketing, recruiting and public relations efforts. (See Section 5.B.v of the Franchise Agreement.)

We will provide pre-training and an initial training program in the operation of the franchised Business for you as further described below. (See Sections 5.B.vi and 6.D of the Franchise Agreement.)

We will loan to you our confidential operating manuals (the "Manual") which will include specifications for equipment, supplies, inventory, management and operation. The Manual is confidential and remains our property. We may modify the Manual, but these modifications will

not alter your status and rights under the Franchise Agreement. At our option, we may provide you with an electronic version of the Manual instead of a paper version. (See Section 5.C.i of the Franchise Agreement.) The Manual contains both mandatory and suggested standards and procedures that we develop to ensure the brand standards for Jovie Businesses and information relating to your obligations as a franchisee.

**Obligations After Opening**:

During the operation of the franchised Business:

1. We will evaluate the site for your Community Location when you are ready to open it. (See Section 5.B.ii of the Franchise Agreement.)

2. We will provide you with updates to the Manual. (See Section 5.C.i of the Franchise Agreement.)

3. We may hold periodic conferences or meetings to discuss marketing techniques, new developments, advertising programs, business procedures and other topics. (See Section 5.C.ii of the Franchise Agreement.)

4. We will formulate advertising and promotional programs as further described in this Item 11. (See Sections 4 and 5 of the Franchise Agreement.)

5. We will provide you with ongoing consultation in such form and at such times as we deem appropriate. (See Section 5.C.iv of the Franchise Agreement.)

6. We will, on a periodic basis as we deem advisable, conduct inspections of the franchised Business and its operations and evaluations of the operations. We specifically have the right to conduct unannounced visits at any time during business hours. Any inspection of your Business by us is to protect our interest in the Marks and System and is not to control the day-to-day operation of your Community Location or for supervision of your employees. (See Sections 4.M and 6.N of the Franchise Agreement.)

7. We may, as we deem advisable, establish and enforce minimum performance standards and administer quality assurance programs applicable to you and other franchisees, to monitor and improve the overall quality of the services provided under the Marks (See Sections 6.K and 4.D of the Franchise Agreement.)

8. We will provide ongoing consultation to help resolve operating problems. (See Section 5.C.v. of the Franchise Agreement.)

9. We will conduct product research and development that we deem appropriate to improve the System. (See Section 5.C.vi of the Franchise Agreement.)

10. We or our affiliate may offer to provide certain optional services to or for your Business, which currently includes recruiting applicants, conducting reference checks, and providing scheduling services, for additional fees.

**Site Selection**

We do not select the location of your Business's facilities. Site selection is your responsibility. You are required to establish a Community Location in your Territory within 12 months of signing your Franchise Agreement. The site of your Community Location must be approved by us. In order to accomplish this, you will provide us with information about your potential location. We will approve or disapprove the proposed location within 30 days of your submission. If we do not approve the proposed location, you will have to find an alternative location of which we approve. The criteria that we use in evaluating a Community Location site include safety for visitors, adequate space, adequate access and parking, and cleanliness and appearance of location. We have the right to terminate your franchise if you do not open your Community Location within 12 months of signing the Franchise Agreement.

If you sign multiple Franchise Agreements at the same time for Territories that are physically adjacent to one another or located within the same Metropolitan Statistical Area (MSA), you are permitted to open a single Community Location to cover all of your Territories. If you sign multiple Franchise Agreements at the same time under a Multiple Territory Addendum but located in separate MSAs, you will be required to open your second Community Location within 30 months of the date of the Franchise Agreement and open your third Community Location (if applicable) within 48 months.

**Marketing**

General:

All advertising and promotion by you in any medium must be conducted in a professional manner and shall conform to our standards and requirements as provided in the Manuals or otherwise in writing. In addition, you will use only approved advertising and marketing materials in promoting the Business. Under no circumstances may you modify or alter the Marks in any materials, and you are required to use only the approved versions of the Marks as set forth in the Manuals or otherwise in writing.

Brand Fund:

We will establish, maintain and administer a "Brand Fund." You will contribute 2% of your Gross Revenues to the Brand Fund. Payments to the Brand Fund are made at the same time and in the same manner as the Royalty Fee. We will oversee all marketing programs and have sole control over creative concepts, materials and media used in such programs including the placement and allocation. We will use the Brand Fund to develop and administer advertising, marketing, recruiting and public relations materials. The scope of the marketing will initially be local and regional, but we have the right to change the scope at any time. We cannot and do not ensure that any particular franchisee will benefit directly or pro rata from the Brand Fund expenditures. For each of our company-owned or affiliate-owned Jovie Businesses, we will make contributions to the Brand Fund on the same basis as the contributions required of franchisees. Our Franchise Advisory Council provides input on advertising and marketing issues, including the Brand Fund. However, we alone determine how the Brand Fund will be used. We will administer and control the Brand Fund and we will have the absolute and unilateral right to determine how,

when and where the monies in the Brand Fund will be spent. This includes the right to use Brand Fund monies for (a) broadcast or print advertising; (b) the creation, development and production of advertising and promotional materials, including, but not limited to, ad slicks, radio, film and television commercials, videotapes, direct mail pieces, and other print advertising for both recruitment of staff and customers for our franchisees; (c) any marketing or related research and development; (d) advertising and marketing expenses, including payment for research and development, new product testing, and pilot programs; (e) services provided by advertising agencies, public relations firms or other marketing, research or consulting firms, agencies, or franchisees; (f) marketing meetings; (g) development and enhancement of web pages and internet access provider costs; and (h) administrative costs.

Sums paid by franchisees to the Brand Fund will be maintained in a separate account from our general funds and will not be used to defray any of our general operating expenses, except for reasonable administrative costs and overhead that we incur in activities reasonably related to the administration or direction of the Brand Fund and advertising programs including costs incurred in collecting and accounting for assessments for the Brand Fund and salaries for marketing support personnel. If we do not spend the monies in the Brand Fund in the year they were collected, they will be used the following year. Monies in the Brand Fund are not used to solicit the sale of franchises. We have the right to increase the required contribution to the Brand Fund up to a maximum of 2.5% of Gross Revenues upon 30 days' written notice. During the fiscal year ended December 31, 2021, we collected Brand Fund contributions totaling $1,290,211 and spent $1,329,977 (103%) in Brand Fund and marketing programs. Of the $1,329,977, 17% was spent on national marketing initiatives, 57% was invested in our digital footprint (website development, website presence, social media and technology upgrades); 10% was spent on administration and support; 3% on our matching funds programs; 5% was spent on national recruitment and retention programs; 4% on public relations; and 4% was spent on franchisee design support.

Although we intend the Brand Fund to be of perpetual duration, we have the right to terminate it if we choose. We will not terminate the Brand Fund, however, until all monies in the Brand Fund have been expended for advertising and promotional purposes.

An unaudited accounting of Brand Fund contributions and expenditures will be prepared annually and will be made available to you upon request. At our option, any such annual accounting may include an audit of the contributions and expenditures of the Brand Fund prepared by an independent certified public accountant selected by us and prepared at the expense of the Brand Fund.

Although we do not have a separate advertising council, our Franchise Advisory Council ("FAC") provides input on our advertising and marketing activities. Members of the FAC are elected by all franchisees. The FAC serves only in an advisory capacity and does not have any operational or decision-making power. We have the right to change or dissolve the FAC or the marketing committees at any time.

Other Advertising:

In addition to the contributions to the Brand Fund, you must spend at least $20,000 on initial marketing and recruitment in the first 12 months of operating your Business. We may waive

the initial marketing expenditure requirement if you are opening a Jovie business in a Territory that is physically adjacent to or located within the same Metropolitan Statistical Area (MSA) as an existing Jovie business owned by you.

You must also spend the greater of 2% of Gross Revenues or $15,000 per year on approved local advertising. If you operate multiple Jovie businesses in Territories that are physically adjacent to one another or located within the same Metropolitan Statistical Area (MSA) as determined by us, the minimum local marketing expenditure requirement will apply to such Territories on a combined basis.

Before using any promotional and advertising materials, you will submit to us, for our prior approval, all information pertaining to promotional materials and advertising initiated by you. In the event written disapproval of any such advertising and promotional material has not been given by us to you within 20 days from the date such information has been received by us, the materials will be deemed approved.

You must submit documentation of your advertising expenditures at such times and in such form as we designate. If you fail to make any required advertising expenditures, we have the right to require you to contribute the amount of any deficiency to the Brand Fund to be used by us for general advertising and promotion.

We may require you to join and participate in marketing or promotional programs for customers or customer networks that have multiple locations or use services in multiple Territories. The Franchise Agreement gives us the right to specify maximum resale prices through these multi-area marketing programs, to the extent permitted by law. In addition, we may negotiate special pricing and special terms of service with larger customers or customer networks on behalf of the entire network of Jovie businesses. If you wish to participate in special programs with these customers or networks, you may sign an amendment to the Franchise Agreement giving us the right to negotiate and enter into agreements customer that bind you and other franchisees (Schedule 8 to the Franchise Agreement).

We reserve the right to require that local or regional advertising cooperatives be formed, changed, dissolved or merged.

You may not independently market or operate your Business or use words or symbols that are the same as or similar to the Marks on the internet, in any website, domain name, link, social media platform, mobile app, blog, metatag or search technique, except as designated by us or permitted by our then-current policies regarding online activity. The website for your Business may only be accessed through our home page. All internet marketing must be coordinated through and approved by us.

## Training

We will provide training as described in the following charts:

**TRAINING/CERTIFICATION PROGRAM FOR A JOVIE FRANCHISE**
**Telephone Pre-Training**
**Conference Calls Before Attendance at Training**

| Subject | Hours of Training By Phone | Hours of on the Job Training* | Location |
|---|---|---|---|
| **Call 1:** Welcome, vendor introduction, training schedule, training goals established, business infrastructure | 1 | 10 | Your home/workspace |
| **Call 2:** Business startup infrastructure; workspace decision; community location build-out (if relevant). | 1 | 20 | Your home/workspace |
| **Call 3:** Service delivery and CNeT introduction | 1 | 20 | Your home/workspace |
| **Call 4:** HR, staffing and recruitment | 1 | 20 | Your home/workspace |
| **Call 5:** Business Plan, Marketing Plan, competitive analysis | 1 | 10 | Your home/workspace |
| **Call 6:** Business metrics | 1 | 10 | Your home/workspace |
| **Total** | 6 | 90 | Your home/workspace |

*****We have a pre-training process in which we engage in a series of telephone conversations with online screen sharing (identified in charts as "Phone Call/Screenshare"). We then require you to complete a series of start-up and training activities (identified in the chart above as "on the job training"), which you must complete on your own.

**Online Pre-Training**
**E-learning Courses to Complete Before Attendance at Training**

In addition to the telephone/screenshare pre-training and self-guided activities described above, we provide you with a series of online learning courses which must be completed before you attend our classroom training in Denver, CO. These courses focus on CNeT and other technology, services, pricing, marketing, recruiting and consultative selling. You will be provided with access to our online learning management system to complete these courses.

**In Person Classroom Training**

Our classroom training is provided via a workshop held in Denver, CO which consists of 2.5 days of classroom work followed by weekly calls with a Franchise Business Consultant and a "Success Summit" which is a half-day virtual training. You must complete the telephone pre-training, self-guided activities, and online pre-training described above before you begin the program.

Our program is designed to expedite the opening or commencement of Business. The classroom session is focused on the basics of the sitter service line and items needed to immediately start the Business. The weekly calls with a franchise business consultant completes the remaining segments of the training plan. The Success Summit is generally offered at months 9-12 of your business operations (you will determine the optimal timing for your Business) and designed to support and refine your business plans.

| Subject | Classroom Training Hours | Location |
|---|---|---|
| Day l: | 8 | Denver, CO |
| Introduction, company history and overview, and vision for the future | | |
| Business Planning | | |
| Marketing: Recruiting Basics & Brand | | |
| Working Session: Writing your recruiting plan | | |
| Hiring and retaining employees | | |
| Day 2: | 8 | Denver, CO |
| Technology overview | | |
| Services – Marketing, Sales and Pricing | | |
| Marketing – Brand differentiators | | |
| Goals and Scorecard | | |
| Day 3: | 4 | Denver, CO |
| Review and refine recruiting plan | | |
| Focus on community engagement | | |
| Engagement with support structure | | |
| FBC 1:1 Support: | 8 | Denver, CO |
| Recruiting + Retention | | |
| Advanced technology | | |
| Financial Health and Basic Accounting | | |
| Setting goals and action plans | | |
| Plan presentations | | |
| BUCA management + business growth | | |
| Total | **28** | |

Teresa Malott is in charge of the training/certification program. Ms. Malott has over 15 years of training and management experience and joined us in 2021. Our other employees or representatives that may assist in the training program will have at least one-year experience in the respective subject they teach.

These subject matter experts may be assisted in providing the training by other persons who have experience in some facet of the operation of a Jovie business. The initial training program is offered on a pre-determined schedule throughout the year.

When you sign the Franchise Agreement, we will provide up to two individuals with the initial training program at no cost to you. You must pay all travel and living expenses, wages and benefits associated with the initial training program for all of your attendees. The initial training program is mandatory for you (if you are an individual) or for the Principal Operator (if you are an entity). At least 1 person associated with you or your Business must complete the classroom training session to our satisfaction prior to opening the Business. The weekly training calls with a Franchise Business Consultant typically occurs over the 6-8 weeks following the classroom training session and must be completed within 6 months after opening the Business. Training is provided to franchise owners, Principal Operators and management level employees only. Training will be held at our franchise support center in Colorado and via virtual sessions. The primary instructional resources used in the training program consist of: 1) Training Manual, 2)

Operations Manual, 3) CNeT system, 4) Learning Management System (online), and 5) other learning materials.

We reserve the right to require you to attend additional training. Ongoing training or re-training may be required as determined by us including in the event you hire a new Principal Operator for the Business. The cost of attending any future training or retraining shall be paid by you. The current cost of additional training is $2,000 per person per day.

We also require manager training (delivered virtually) for all key managers of your Business, including all new managers that you appoint in connection with the opening of your Business. Required training includes online learning pre-training components and virtual classroom training. We currently do not charge for manager training; however, you will need to pay your manager for the hours worked while attending the virtual training program. Any future managers must attend training at your expense.

**Computer Requirements**

You must purchase (or lease), use, maintain and update computer and other systems and software programs which meet our then-current specifications as they evolve over time and which, in some cases, may only be available from designated suppliers (the "Computer System"). The required Computer System can access the internet and has the capabilities to receive a high-speed internet connection. The system must have Microsoft Office 2013/Office 365 business or later software (Outlook, Excel, PowerPoint and Word). The Computer System will be used in the day-to-day operation of the Business primarily to access our proprietary internet-based database system named CNeT and must utilize the supported browser of our discretion. The Computer System will also be used to report and communicate with us for your accounting and record keeping and for other uses as we designate. You must use the accounting software that we designate, which is currently QuickBooks Online, and report financial information to us in the form, format, and manner prescribed or approved by us. You must maintain your Computer System's network and you must promptly update and otherwise change your computer hardware and software systems as we require, at your expense. You must pay all amounts charged by any supplier or licensor of the systems and programs used by you, including charges for use, maintenance, support and/or update of these systems or programs. We will have direct access to the data regarding the Business.

Except as noted below, we do not specify a particular brand or model of computer equipment. Our current specifications for your computer are as follows:

| Item | Requirements |
|---|---|
| Computers | Windows based computer |
| Processor | Intel Core i5 or equivalent/better |
| Processor | 2.9GHz |
| Operating System | Windows 10 or newer |
| Memory | 4 GB RAM |
| Disk Space | 128 GB |
| Web Browser | Most current version of Google Chrome |

| Item | Requirements |
|---|---|
| Internet Connection | Business grade Fiber/Broadband/Cable/DSL Connection 15-25Mb down/5 Mb up |
| Monitor | 1366x768 or higher resolution. Dual monitors recommended. |
| Software | Microsoft Office 2016/Office 365 business or newer |

We do not currently require that purchase your computer hardware or software from any particular supplier and you may obtain these items from any supplier that can provide equipment meeting the above standard. The estimated cost of the Computer System (hardware and software) is $2,000. The estimated annual cost of any optional or required maintenance, updating, upgrading or support contracts is $250. You may only use or download software we have designated or approved. If you use or download any unauthorized software, you will be liable for any resulting damage and repair costs. We contractually reserve the right to require you to upgrade your Computer System. There are no contractual limitations on our ability to require you to upgrade your Computer System. Further, there are no contractual limits on our ability to have independent access to the information and data stored on your Computer System.

**Operations Manual**

The Table of Contents of the Manual is contained in **Exhibit F** to this disclosure document. The total number of pages in the Manual is 214.

**Opening**

The length of time between signing the Franchise Agreement and opening your Business will vary. We estimate that the typical length of time between the date you sign the Franchise Agreement and the date you open for Business will be 2 to 4 months. You must begin operating the Business within 6 months of the effective date of the Franchise Agreement. If you fail to do so, we may terminate the Franchise Agreement.

## ITEM 12
## TERRITORY

You will receive a protected territory in which to operate your Business (the "Territory"). We will not locate another Jovie company-owned or franchised business in your Territory. We and other franchisees are not allowed to conduct direct marketing or solicit customers in your Territory, however there are no restrictions on us or other franchisees from accepting orders from consumers in your Territory. We have reserved the right to use other channels of distribution such as the Internet or other direct marketing sales to make sales in your area under the Marks or under different trademarks. We will not pay any compensation to you for accepting orders from customers in your Territory. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. You are restricted from marketing or soliciting business from customers outside your Territory, but you are not restricted from accepting business from customers who are located outside your Territory.

Our parent Bright Horizons operates childcare centers, and offers corporate back-up care services under the mark "Bright Horizons" throughout the country, including within the Territories

of our franchisees. Bright Horizons' offerings include placement of childcare providers in the homes of families, as part of the corporate back-up care program that its customers offer to their employees as a workplace benefit.

Except as described in the preceding paragraph, as of the date of this disclosure document, neither we nor any of our affiliates operates, franchises, or has plans to operate or franchise a business under a different trademark that will sell goods or services similar to those that you will offer.

The Territory will be delineated by zip codes and we will determine the size and parameters of the Territory. In determining the Territory, we consider the number of "qualified households." We determine the number of qualified households for purposes of determining the size and parameters of your Territory through a third-party information services provider (currently Data Axle®), which gathers its information from a variety of sources, including the most current available census data. A household is considered a "qualified household" for purposes of this determination when the following two characteristics are met: (1) household income is equal to or greater than an assigned threshold depending on the cost of living index in that zip code, and (2) there is at least one child present (under 14 years old) in that household. As of the issuance date of this disclosure document, we apply the following thresholds to determine the number of "qualified households" in a particular zip code:

| Cost of Living Index | Household Income Threshold |
|---|---|
| Below 100 | $150,000 |
| 100 to 124 | $175,000 |
| 125 to 149 | $200,000 |
| 150 and above | $225,000 |

Typically, each standard-sized Territory will be comprised of approximately 5,000 qualified households. However, because it is impossible to determine the number of qualified households with complete precision at any given point in time (for example, the census is conducted only once every 10 years), your Territory may not actually include 5,000 qualified households at the time you sign the Franchise Agreement or during its term. The actual size and boundaries of your Territory may also upon other factors, such as density of population, growth trends of population, and major topographical features which clearly define contiguous areas, like rivers, mountains, major freeways, and underdeveloped land areas.

You may not conduct advertising or otherwise solicit customers outside of the Territory. Except as described in this Item 12, neither we nor our affiliates will operate or grant franchises for businesses within your Territory that offer the same services you do under any of our trademarks. Although we and other franchisees are prohibited from soliciting customers in your Territory, customers can choose which business to patronize. Thus, there is no protection from other franchised or company-owned businesses from servicing families and students who reside within your Territory. There is no compensation paid to you by us or other franchisees for servicing customers who reside in your Territory.

Our parent Bright Horizons owns SitterCity.com, which is an online marketplace under the "SitterCity" trademarks whereby individuals post care needs, and caregivers can apply to open

jobs. We will not be involved in the operation of SitterCity, but families and caregivers that utilize SitterCity may solicit and coordinate jobs within your Territory. We currently do not have a system in place to resolve conflicts between SitterCity and our franchisees regarding territory, customers, and franchisor support. SitterCity has a principal place of business at 200 Talcott Avenue South, Watertown, Massachusetts 02472. There are currently no plans for SitterCity to begin offering or selling franchises.

Our Parent Bright Horizons also owns Steve and Kate's Camp, which is a day camp operating under the "Steve and Kate's Camp" trademarks that offers specialized "studios" for activities such as dance, music, bread making, coding and animation, along with outdoor activities, for pre-K through 7th grade students. We will not be involved in the operation of Steve and Kate's Camp, but Steve and Kate's Camp may operate within your Territory. We currently do not have a system in place to resolve conflicts between Steve and Kate's Camp and our franchisees regarding territory, customers, and franchisor support. Steve and Kate's Camp has a principal place of business at 25 Broadway, San Francisco, CA 94111. There are currently no plans for Steve and Kate's Camp to begin offering or selling franchises.

We do not have the right to alter the size of the Territory without your consent. Continuation of your Territory is not dependent upon your achieving a certain sales level, market penetration or other contingency, although you are required to pay a minimum Royalty Fee starting 18 months after you sign the Franchise Agreement as described in Item 6. Notwithstanding the foregoing, if you are signing a Franchise Agreement in connection with a renewal or transfer, then you will be required to pay the minimum royalty fee effective immediately as of the Effective Date of the newly executed Franchise Agreement. We do not have the right to unilaterally alter your Territory.

Within 12 months after you sign the Franchise Agreement, you must operate your Business from a Community Location approved by us. Your Community Location must be located within your Territory. You may not relocate the Community Location without our prior written approval. Any relocation of the Community Location must be within the Territory and must meet our then-current standards for site approval including proximity to other Jovie Businesses and demographics of the neighborhood.

With respect to national, regional and local accounts, we have the right to set the terms and conditions (including pricing) of providing services and to determine which Jovie Businesses will service the accounts. You have the right to not participate in, or to subsequently opt-out of, a national/regional/local account program that is offered to you. At all times we, our affiliates, and Bright Horizons and will have the right to, and we may offer other franchisees the right to, solicit and sell to customers of those national, regional, or local account programs in your Territory without compensation to you. We do not provide a list of our national, or local regional accounts to prospective franchisees.

Our parent Bright Horizons is a national account of ours with respect to corporate back-up care services. Under our preferred vendor arrangement with Bright Horizons, which predates Bright Horizons' acquisition of us, multiple Jovie franchisees (or franchisees that are still operating under the name College Nannies + Sitters + Tutors that have yet to re-brand) located in the same general market area may be listed as "preferred partners" to be contacted when the need for back-

up care services arises in that general market. Bright Horizons utilizes Jovie franchisees (and College Nannies + Sitters + Tutors that have yet to re-brand) franchisees and other third-party providers for its corporate back-up care programs or may provide these services directly. Bright Horizons alone determines the basis upon which back-up care service jobs are offered to eligible providers in the market. Neither you nor any other franchisee is guaranteed any minimum number or proportion of back-up care referrals from Bright Horizons, and you should not base your decision to purchase the franchise on the assumption that Bright Horizons will refer any back-up care service jobs to your Business. Any back-up care service jobs that you may receive from Bright Horizons is only intended to supplement the services that you provide to your other customers. Therefore, after your first full year of operations, the total amount of Gross Revenues that you may generate from National Accounts, including back-up care service jobs that you receive from Bright Horizons, may not exceed 90% of your total annual Gross Revenue in any given year. Again, this maximum threshold level is not an indication that you may receive any amount of back-up care service jobs from Bright Horizons. The Franchise Agreement contains no limitations other than as stated above on our right to establish other franchises or to offer products and services in other channels of distribution. Specifically, we and our affiliates reserve the right to:

1. Use and license others to use the Marks and System at any location other than in the Territory;

2. Use, and license others to use, other proprietary marks or methods which are not the same as or confusingly similar to the Marks, at any location (including within the Territory) which may be the same as, similar to or different from the services offered by Jovie Businesses;

3. Sell any products or services anywhere, whether or not using the Marks, through various channels of distribution (including Internet, wholesale, mail order, and retail channels). The Internet is a channel of distribution reserved exclusively to us, and you may not independently market on the Internet or conduct e-commerce except as we approve;

4. Develop or own other franchise systems for the same or similar products and services using different Marks than those licensed to you;

5. Purchase or be purchased by, or merge or combine with, competing businesses wherever located;

6. Offer franchises in the future on terms we deem appropriate, including terms that differ from those in our current Franchise Agreement; and

7. Establish national, regional and local accounts, and multi-area marketing programs within and outside of the Territory. We may offer you the opportunity to service national, regional and local accounts and other customers developed by a multi-area marketing program, or we may make other arrangements to do so.

## ITEM 13
## TRADEMARKS

We grant you the right to operate a Business under the name "JOVIE" and other marks as we may designate from time to time ("Marks"). You may also use such other current or future

Marks which we designate to operate your Jovie Business. As described above, we used to offer franchises that operated using the mark "College Nannies + Sitters + Tutors" and other similar service marks, however, we no longer offer new franchises the right to use those prior marks. We are also in the process of transitioning the franchise system, both franchised and company outlets, to be uniformly branded as, and operate under, the JOVIE mark, and we expect that re-branding process to be materially completed by the end of 2022.

Our immediate parent company, Bright Horizons Family Solutions LLC ("BHFS"), has applied for the following service mark registrations with the United States Patent and Trademark Office ("UPTO") on its Principal Registrar:

| Mark | Application Date | Application Number |
|---|---|---|
| JOVIE | March 11, 2022 | 9,7307,088 |

We do not have a federal registration for our principal trademark. Therefore, our trademark does not have many legal benefits and rights as a federally registered trademark. If our right to use the trademark is challenged, you may have to change to an alternative trademark, which may increase your expenses.

Our right to use and license others to use the Marks is exercised under a trademark license agreement ("the TM Agreement") with BHFS dated April 18, 2022. Under the TM Agreement, we are granted the right to use and to permit others to use the Marks. The TM Agreement has a perpetual term. If we were ever to lose our right to the Marks, BHFS is required under the TM Agreement to allow our franchisees to maintain their rights to use the Marks in accordance with their franchise agreements. Also, the franchise agreements will be assigned to BHFS. Other than the TM Agreement, there are no agreements in effect which significantly limit our rights to use or license the Marks in any state in a manner material to Jovie franchises.

We also own the following service mark registration with the USPTO on its Principal Registrar:

| Mark | Registration Date | Registration Number |
|---|---|---|
| Building Stronger Families | February 2, 2010 | 3,744,325 |

We and BHFS have filed or intend to file all renewals and required affidavits for the respective Marks. BHFS and us also claim common law rights in the respective Marks. In addition, we use a number of unregistered Marks. You must follow our rules when you use any of the Marks. You cannot use the Marks as part of a business entity name or domain name or with modifying words, designs or symbols except for those which we license to you. You may not use any of the Marks or any variations of them in connection with the sale of an unauthorized product or service or in a manner not authorized in writing by us. You may not use the Marks on your employment applications, employee evaluation forms, benefits statements, payroll checks or other documents or materials relating to your employees.

There are no currently effective determinations of the USPTO, Trademark Trial and Appeal Board, the trademark administrator of any state or any court. There is no pending infringement, opposition or cancellation, or material litigation involving the Marks.

We are not obligated to protect your right to use the Marks, to protect you from claims of infringement or unfair competition, or to take affirmative action when notified of uses or claims. You must immediately notify us of any apparent infringement of or challenge to your use of any Mark or claim by any person of any rights to any Mark. We have the sole right to decide to take any action we deem appropriate and will have the right to control exclusively any litigation or USPTO proceeding arising out of any infringement, challenge or claim, or otherwise relating to any Mark. You must cooperate with us in connection with any litigation or USPTO proceeding. If it becomes advisable at any time in our sole determination to modify or discontinue the use of any name or Mark and/or use one or more additional or substitute names or Marks, we will reimburse you for the tangible costs (including replacing signs and materials) associated with the change.

Under the Franchise Agreement, you agree not to contest, directly or indirectly, the ownership, title, right or interest in the name or Marks or contest our right to register, use or license others to use the names and Marks.

We do not know of any infringing uses that could materially affect the use of the Marks in any state.

## ITEM 14
## PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

We do not claim rights in any patents that are material to our business. We have no pending patent applications. We claim proprietary rights and copyright protection to all confidential information, all information contained in the Manual, and all information contained on our Website. We also claim copyright protection on our operational materials and on other proprietary materials specifically created by us or by others for use in the System, including the advertisements, printed materials and forms used in the operation of a franchised Business. The Manual and other proprietary materials have not been registered with any copyright office. You must promptly inform us if you learn about unauthorized use of the confidential information. We are not obligated to take any action but will respond to this information as we deem appropriate.

## ITEM 15
## OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

The Franchise Agreement provides that the Business must at all times be under the direct, on-premises supervision of a "Principal Operator" that you designate. Your Principal Operator may have an ownership interest in you or the Business, but this is not required. Your Principal Operator must meet our standards for business and managerial experience and other qualifications, provide acceptable references, and pass our required background checks. You must obtain our approval of your initial and any substitute Principal Operator as meeting our standards and qualifications. Your Principal Operator must attend and successfully complete the initial training/certification program. We have the right to require other owners of the Business who are not your Principal Operator to attend training or an owner orientation program, as we designate. Your Principal Operator must devote his or her full time and best efforts to the operation of the Business. He or she is the person responsible for overseeing the day-to-day operation of the

Business and will be the person with whom we may conduct all communications relating to the Business. As long as you have an approved Principal Operator in place, your owners are not required to participate in the day-to-day operation of the Business, or devote any specific amount of time to overseeing its operations, although you are ultimately responsible for ensuring that the Business is operated according to our required standards. The owners will be required to execute a personal guaranty attached to the Franchise Agreement, but each owners respective spouse will not be required to sign the personal guaranty. If you execute the promissory note, your spouse will be obligated to sign the promissory note as well.

## ITEM 16
## RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

The Franchise Agreement provides that you must offer, and may only offer, the products and services that we authorize in the Manual, as they may be updated or otherwise changed in writing. There are no contractual limits on our right to change the types of authorized goods and services. You are prohibited from offering or selling products and services not authorized by us. We reserve the right to change the types of authorized services and products. There are currently no limitations imposed by us on the persons to whom you may provide products and services, except that you may not solicit customers outside of your Territory, and you may not offer childcare services in your Community Location(s). You are restricted as to the software you may use or download onto your computer.

## ITEM 17
## RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

**This table lists certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this Disclosure Document.**

| THE FRANCHISE RELATIONSHIP | | | |
|---|---|---|---|
| **Provision** | | **Section in Agreement** | **Summary** |
| a. | Length of the franchise term | Section 3.A. | The term is 10 years |
| b. | Renewal or extension of the term | Section 3.B | You may qualify to enter into a new FA after 10 years |
| c. | Requirements for you to renew or extend | Section 3.B | You may sign a new FA if: (1) you provide notice, (2) you are not in breach, (3) you upgrade your Business, (4) you pay a $3,000 renewal fee, and (5) you sign a release (except as provided on Exhibit E). If you seek to renew your franchise at the expiration of the initial term or any renewal term, you may be asked to sign a new Franchise Agreement that contains terms and conditions materially different from these in your previous Franchise Agreement, such as different fee requirements and territorial rights. |
| d. | Termination by you | Section 14 | If we violate any material obligation and fail to cure within 30 days of notice |
| e. | Termination by us without cause | None | Not applicable |
| f. | Termination by us with cause | Section 13 | We can only terminate you if you default. |
| g. | “Cause” defined – curable defaults | Section 13.B | You have 10 days to cure: non-payment of fees, and 30 days to cure any other default listed in Section 13.B, including compliance with standards. |

| THE FRANCHISE RELATIONSHIP | | | |
|---|---|---|---|
| **Provision** | | **Section in Agreement** | **Summary** |
| h. | "Cause" defined – non-curable defaults | Section 13.A | Non-curable defaults: abandonment, insolvency, conviction of a crime, repeated defaults even if cured, trademark misuse, unapproved transfer, maintaining false books, material impairment of goodwill associated with the Marks or System, endangering well-being of a child and any other default which by its nature cannot be cured. |
| i. | Your obligations on termination/non-renewal | Section 15 | Obligations include cessation of operations, noncompetition, adherence to covenants, and payment of amounts due. (Also see r., below). |
| j. | Assignment of contract by us | Section 11.A | No restriction on our right to assign. |
| k. | "Transfer" by you - defined | Section 1.M | Includes transfer of contract or assets or ownership change. |
| l. | Our approval of transfer by you | Section 11.B | We have the right to approve all transfers but will not unreasonably withhold approval. |
| | | Section 4 of Owner Agreement | We have right to approve transfers of ownership interests in the franchisee entity. |
| m. | Conditions for our approval of transfer | Section 11.B | New franchisee qualifies and signs current agreement, transfer fee paid, training arranged, and you sign release (exceptions provided in Exhibit E). |
| n. | Our right of first refusal to acquire your business | Section 12 | We can match any bona fide offer for your Business. |
| o. | Our option to purchase your business | Section 15.B | We reserve the right to purchase all assets upon termination, at fair market value but excluding goodwill or going concern value. |
| p. | Your death or disability | Section 11.C | We must approve transfer or estate must transfer Business to designee within 6 months. |
| q. | Non-competition covenants during the term of the franchise | Section 10.B | No involvement in competing business anywhere. |
| | | Section 2.A of Owner Agreement | No involvement in competing business anywhere. |
| r. | Non-competition covenants after the franchise is terminated or expires | Section 10.C | No competing business for 2 years within the Territory or within 10-mile radius of Territory. |
| | | Section 2.B of Owner Agreement. | No competing business for 2 years within the Territory or within 10-mile radius of Territory. |
| s. | Modification of the agreement | Section 18.L | Modification only upon written agreement of the parties |
| t. | Integration/ merger clause | Section 18.E | Only the terms of the Franchise Agreement and other related written agreements are binding (subject to applicable state law.) Any representations or promises outside of the disclosure document and Franchise Agreement may not be enforceable. |
| u. | Dispute resolution by arbitration or mediation | Section 17<br>Section 5.B of Owner Agreement. | Except for certain claims, all disputes are mediated, and if necessary, litigated in Denver, Colorado, subject to state law. |
| v. | Choice of forum | Section 17.C | Litigation must be in Denver, Colorado, subject to state law. |
| w. | Choice of law | Section 17.A | Law of where Business is located and Lanham Act, subject to state law. |

## ITEM 18
## PUBLIC FIGURES

We do not use any public figures to promote the franchise.

## ITEM 19
## FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing possible performance at a particular location or under particular circumstances. We have divided our financial performance representations into 2 sections, set out below, based on the type of information provided.

The information presented in this Item 19 is based upon our franchised businesses when they were operating under the branding "College Nannies + Sitters + Tutors", but they are the same business that is being offered and sold under this disclosure document, except for the rebranding to Jovie. We have also excluded from this Item 19 the one company-owned outlet that we reacquired from a franchisee in 2021, because it was not operating as a company-owned outlet for the entire 2021 calendar year.

**Section A (Average Rates and Margins):**

In this Section A, we have prepared 3 tables listing the average bill rate, average pay rate and average gross margin percentage for the entire franchise system during the 2021 calendar year.

In Tables 1-3 below, the bill rate is the average amount that was charged to customers for the specified type of services, as an hourly rate. The pay rate is the average hourly rate that was paid to employees who provided the specified services. Gross margin percentage is calculated by subtracting the hourly wage paid to the employee and all payroll taxes, workers' compensation premiums and payroll processing costs from the bill rate and dividing the result by the bill rate. The tables below include average bill rates, pay rates and gross margin percentages for the entire franchise system.

| **Table 1: Nanny Placement Services** (including full-time, part-time and summer nanny services) | |
|---|---|
| | All Locations |
| Average (Median) Bill Rate to Families | $25.01 ($24.85) |
| Average (Median) Pay Rate to Nanny | $14.21 ($14.65) |
| Average (Median) Gross Margin Percentage | 33% (38%) |

| **Table 2: Babysitting Services** | |
|---|---|
| | All Locations |
| Average (Median) Bill Rate to Families | $25.22 ($24.28) |
| Average (Median) Pay Rate to Sitter | $14.51 ($14.45) |
| Average (Median) Gross Margin Percentage | 34% (34%) |

| Table 3: Corporate Back-Up Care through National Account* | |
|---|---|
| | All Locations |
| Average (Median) Bill Rate to Families | $27.83 ($27.97) |
| Average (Median) Pay Rate to Sitter | $14.57 ($14.54) |
| Average (Median) Gross Margin Percentage | 38% (41%) |

*Corporate On-Call/Back-Up Care Services includes services arranged through our parent Bright Horizons Family Solutions® as well as other back up care services provided to corporations.

**Section B (Gross Revenues):**

In this Section B, we have prepared two tables to show 2021 Gross Revenues information for single and multi-territory franchisees that were in operation for at least 12 months as of December 31, 2021.

As of December 31, 2021, there were a total of 51 franchisees operating in a total of 185 territories as of December 31, 2021. The tables below include information for the 50 franchisees operating in 181 territories that were in operation for at least 12 months as of December 31, 2021. Excluded from the tables below are 4 territories that commenced operations during the 2021 calendar year and therefore were not open and operating for at least 12 months as of December 31, 2021, and 7 territories that ceased operating during the 2021 calendar year (one of which was reacquired by us). Franchisees operating in more than one territory report information for their businesses on a combined basis. Of the 7 territories that ceased operating during the 2021 calendar year, none had been operating for less than 12 months.

In Table 4 below, we separated the 36 franchisees that have more than one territory into 4 roughly equal-sized tiers based on their calendar year Gross Revenues in 2021. Out of these 36 franchisees, 14 have two territories, 4 have three territories, 7 have four territories, 2 have six territories, 1 has seven territories, 3 have eight territories, 1 has nine territories, 2 have ten territories, 1 has eleven territories. and 1 has 16 territories.

| | Table 4: Gross Revenue Information - Multiple Territory Franchisees | | | |
|---|---|---|---|---|
| | **Tier 1** | **Tier 2** | **Tier 3** | **Tier 4** |
| **Average** | 2,794,804 | 1,368,641 | 754,549 | 296,781 |
| **Median** | 2,310,554 | 1,415,564 | 772,182 | 271,372 |
| **Met or Exceeded the Average for the Tier** | 1 of 9 (11%) | 6 of 9 (66%) | 5 of 9(55%) | 4 of 9 (44%) |
| **Range** | High: $6,955,404<br>Low: $1,751,058 | High: $1,703,662<br>Low: $888,970 | High: $860,967<br>Low: $609,060 | High: $569,345<br>Low: $77,301 |

In Table 5 below, we separated the 14 franchisees that are single territory franchisees into 4 equal-sized tiers based on their calendar year Gross Revenues in 2021.

| | **Table 5: Gross Revenue Information - Single Territory Franchisees** | | | |
|---|---|---|---|---|
| | **Tier 1** | **Tier 2** | **Tier 3** | **Tier 4** |
| **Average** | 1,251,539 | 722,954 | 423,113 | 212,700 |
| **Median** | 863,788 | 719,801 | 425,568 | 212,530 |
| **Met or Exceeded the Average for the Tier** | 1 of 3 (33%) | 2 of 4 (50%) | 2 of 4 (50%) | 1 of 3 (33%) |
| **Range** | High: $2,036,181<br>Low: $854,649 | High: $824,751<br>Low: $627,465 | High: $506,752<br>Low: $334,565 | High: $227,243<br>Low: $198,328 |

For the purpose of this Item 19, Gross Revenues mean the gross amount, whether in money or other form of consideration, earned or received by the applicable franchisees from any source in connection with the operation of the franchised businesses or any similar or related activity, but does not include any sales tax or refunds actually paid to their clients.

We have not audited the figures provided in this Item 19. The financial performance representation figures listed in this Item 19 do not reflect the cost of sales, operating expenses or other costs and expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit.

Some franchisees have benefitted from national account revenue, including Bright Horizons. These programs may or may not exist in your particular market. You should conduct an independent investigation of the costs and expenses you will incur in operating your Business. Franchisees listed in this Disclosure Document may be one source of this information.

**Some outlets have earned this amount. Your individual results may differ. There is no assurance you'll earn as much.**

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Michael Condon, Director, Franchise Development, c/o College Nannies and Tutors Development, Inc., 2655 W. Midway Boulevard, Suite 230, Broomfield, CO 80020, telephone (952) 476-0262, the Federal Trade Commission, and the appropriate state regulatory agencies.

## ITEM 20
## OUTLETS AND FRANCHISEE INFORMATION

### Table No. 1
### Systemwide Outlet Summary
### For Years 2019 to 2021

| Column 1 | Column 2 | Column 3 | Column 4 | Column 5 |
|---|---|---|---|---|
| **Outlet[1] Type** | **Year** | **Outlets at the Start of the Year** | **Outlets at the End of the Year** | **Net Change** |
| Franchised Outlets | 2019 | 194 | 192 | -2 |
| | 2020 | 192 | 188 | -4 |
| | 2021 | 188 | 185 | -3 |
| Company-Owned | 2019 | 0 | 0 | 0 |
| | 2020 | 0 | 0 | 0 |
| | 2021 | 0 | 1 | +1 |
| **Total Outlets** | **2019** | **194** | **192** | **-2** |
| | **2020** | **192** | **188** | **-4** |
| | **2021** | **188** | **186** | **-2** |

(1) An "Outlet" refers to an individual Territory (as opposed to a "franchised Business") regardless of whether the franchisee has established a physical office or Community Location within it.

### Table No. 2
### Transfers of Outlets From Franchisees to New Owners
### (Other than the Franchisor)
### For Years 2019 to 2021

| State | Year | Number of Transfers |
|---|---|---|
| California | 2019 | 0 |
| | 2020 | 2 |
| | 2021 | 2 |
| Colorado | 2019 | 0 |
| | 2020 | 2 |
| | 2021 | 1 |
| District of Columbia | 2019 | 0 |
| | 2020 | 0 |
| | 2021 | 1 |
| Florida | 2019 | 1 |
| | 2020 | 1 |
| | 2021 | 7 |

| State | Year | Number of Transfers |
|---|---|---|
| Georgia | 2019 | 0 |
| | 2020 | 2 |
| | 2021 | 5 |
| Illinois | 2019 | 0 |
| | 2020 | 2 |
| | 2021 | 2 |
| Kansas | 2019 | 0 |
| | 2020 | 0 |
| | 2021 | 1 |
| Maryland | 2019 | 0 |
| | 2020 | 0 |
| | 2021 | 1 |
| Minnesota | 2019 | 1 |
| | 2020 | 0 |
| | 2021 | 0 |
| New Jersey | 2019 | 0 |
| | 2020 | 0 |
| | 2021 | 5 |
| New York | 2019 | 0 |
| | 2020 | 6 |
| | 2021 | 2 |
| North Carolina | 2019 | 1 |
| | 2020 | 0 |
| | 2021 | 0 |
| Pennsylvania | 2019 | 0 |
| | 2020 | 3 |
| | 2021 | 1 |
| Texas | 2019 | 0 |
| | 2020 | 2 |
| | 2021 | 10 |
| Virginia | 2019 | 0 |
| | 2020 | 0 |
| | 2021 | 1 |
| **Total** | **2019** | **6** |
| | **2020** | **20** |
| | **2021** | **39** |

## Table No. 3
## Status of Franchised Outlets
## For Years 2019 to 2021

*7 of the 9 terminations are a result of territory consolidations

| Column 1 | Column 2 | Column 3 | Column 4 | Column 5 | Column 6 | Column 7 | Column 8 | Column 9 |
|---|---|---|---|---|---|---|---|---|
| State | Year | Outlets at Start of Year | Outlets Opened | Termin-ations | Non-Renewals | Reacquired by Franchisor | Ceased Operations Other Reasons | Outlets at End of the Year |
| Arizona | 2019 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| | 2020 | 5 | 0 | 1 | 0 | 0 | 0 | 4 |
| | 2021 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| California | 2019 | 29 | 2 | 0 | 0 | 0 | 0 | 31 |
| | 2020 | 31 | 0 | 5 | 0 | 0 | 0 | 26 |
| | 2021 | 26 | 0 | 0 | 0 | 0 | 0 | 26 |
| Colorado | 2019 | 8 | 1 | 0 | 0 | 0 | 0 | 9 |
| | 2020 | 9 | 0 | 1 | 0 | 0 | 0 | 8 |
| | 2021 | 8 | 0 | 0 | 0 | 1 | 0 | 7 |
| Connecticut | 2019 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2020 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2021 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| District of Columbia | 2019 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Florida | 2019 | 9 | 0 | 0 | 0 | 0 | 0 | 9 |
| | 2020 | 9 | 0 | 1 | 0 | 0 | 0 | 8 |
| | 2021 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| Georgia | 2019 | 7 | 2 | 0 | 0 | 0 | 0 | 9 |
| | 2020 | 9 | 0 | 0 | 0 | 0 | 0 | 9 |
| | 2021 | 9 | 0 | 1 | 0 | 0 | 0 | 8 |
| Idaho | 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| Illinois | 2019 | 14 | 1 | 2 | 0 | 0 | 0 | 13 |
| | 2020 | 13 | 0 | 0 | 0 | 0 | 0 | 13 |
| | 2021 | 13 | 0 | 1 | 0 | 0 | 2 | 10 |
| Indiana | 2019 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2020 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2021 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Iowa | 2019 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Kansas | 2019 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Maryland | 2019 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |

| Column 1 | Column 2 | Column 3 | Column 4 | Column 5 | Column 6 | Column 7 | Column 8 | Column 9 |
|---|---|---|---|---|---|---|---|---|
| State | Year | Outlets at Start of Year | Outlets Opened | Termin-ations | Non-Renewals | Reacquired by Franchisor | Ceased Operations Other Reasons | Outlets at End of the Year |
| Massachusetts | 2019 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2020 | 4 | 1 | 0 | 0 | 0 | 0 | 5 |
| | 2021 | 5 | 2 | 0 | 0 | 0 | 0 | 7 |
| Michigan | 2019 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2020 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2021 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Minnesota | 2019 | 9 | 1 | 2 | 0 | 0 | 0 | 8 |
| | 2020 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| | 2021 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| Missouri | 2019 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2020 | 2 | 2 | 0 | 0 | 0 | 0 | 4 |
| | 2021 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| Nevada | 2019 | 4 | 0 | 2 | 0 | 0 | 0 | 2 |
| | 2020 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2021 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| New Jersey | 2019 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| | 2020 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| | 2021 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| New York | 2019 | 24 | 0 | 0 | 0 | 0 | 0 | 24 |
| | 2020 | 24 | 0 | 0 | 0 | 0 | 0 | 24 |
| | 2021 | 24 | 0 | 2 | 0 | 0 | 0 | 22 |
| North Carolina | 2019 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| | 2020 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| | 2021 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| Ohio | 2019 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2020 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2021 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| Oklahoma | 2019 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Oregon | 2019 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2020 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2021 | 3 | 1 | 0 | 0 | 0 | 0 | 4 |
| Pennsylvania | 2019 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2020 | 3 | 1 | 0 | 0 | 0 | 0 | 4 |
| | 2021 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| Rhode Island | 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2020 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Tennessee | 2019 | 2 | 0 | 1 | 0 | 0 | 0 | 1 |
| | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Texas | 2019 | 30 | 0 | 1 | 0 | 0 | 0 | 29 |
| | 2020 | 29 | 0 | 1 | 0 | 0 | 0 | 28 |
| | 2021 | 28 | 0 | 0 | 0 | 0 | 0 | 28 |

| Column 1 | Column 2 | Column 3 | Column 4 | Column 5 | Column 6 | Column 7 | Column 8 | Column 9 |
|---|---|---|---|---|---|---|---|---|
| **State** | **Year** | **Outlets at Start of Year** | **Outlets Opened** | **Termin-ations** | **Non-Renewals** | **Reacquired by Franchisor** | **Ceased Operations Other Reasons** | **Outlets at End of the Year** |
| Utah | 2019 | 1 | 0 | 1 | 0 | 0 | 0 | 0 |
| | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Virginia | 2019 | 9 | 0 | 0 | 0 | 0 | 0 | 9 |
| | 2020 | 9 | 0 | 0 | 0 | 0 | 0 | 9 |
| | 2021 | 9 | 0 | 0 | 0 | 0 | 0 | 9 |
| Washington | 2019 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2020 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2021 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| Wisconsin | 2019 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Total** | **2019** | **194** | **6** | **8** | **0** | **0** | **0** | **192** |
| | **2020** | **192** | **5** | **9*** | **0** | **0** | **0** | **188** |
| | **2021** | **188** | **4** | **4** | **0** | **1** | **2** | **185** |

## Table No. 4
## Status of Company-Owned Outlets
## For Years 2019 to 2021

| Column 1 | Column 2 | Column 3 | Column 4 | Column 5 | Column 6 | Column 7 | Column 8 |
|---|---|---|---|---|---|---|---|
| **State** | **Year** | **Outlets at Start of Year** | **Outlets Opened** | **Outlets Reacquired from Franchisees** | **Outlets Closed** | **Outlets Sold to Franchisees** | **Outlets at End of the Year** |
| Colorado | 2019 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 1 | 0 | 0 | 1 |
| **Total** | **2019** | **0** | **0** | **0** | **0** | **0** | **0** |
| | **2020** | **0** | **0** | **0** | **0** | **0** | **0** |
| | **2021** | **0** | **0** | **1** | **0** | **0** | **1*** |

**We began operating 18 additional outlets in 14 different states as of January 1, 2022.*

## Table No. 5
## Projected Openings
## As of December 31, 2021

| Column 1 | Column 2 | Column 3 | Column 4 |
|---|---|---|---|
| **State** | **Franchised Agreements Signed But Not Opened** | **Projected New Franchised Outlets in the next Fiscal Year** | **Projected New Company-Owned Outlets in Next Fiscal Year** |
| California | 0 | 1 | 0 |
| Maryland | 0 | 1 | 0 |
| Nebraska | 0 | 1 | 0 |
| Tennessee | 0 | 2 | 0 |
| Utah | 0 | 1 | 0 |
| **Total** | **0** | **6** | **0** |

Attached as **Exhibit G** is a list of our franchisees as of December 31, 2021, a list of franchisees who have signed Franchise Agreements but are not yet open as of December 31, 2021, and a list of the franchisees who had an outlet terminated, cancelled, not renewed, or otherwise voluntarily or involuntarily ceased to do Business under a Franchise Agreement during the most recently completed fiscal year, or who has not communicated with us within 10 weeks of the issuance date of this disclosure document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the last 3 years, we have signed confidentiality clauses with certain franchisees. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the Jovie (formerly known as College Nannies + Sitters + Tutors) franchise system. You may wish to speak with current and former franchisees but be aware that not all franchisees will be able to communicate with you.

We have no trademark specific franchisee association that is required to be disclosed in this disclosure document.

## ITEM 21
## FINANCIAL STATEMENTS

Attached as **Exhibit A** are audited financial statements for the years ended December 31, 2021, 2020, and 2019. Our fiscal year end is December 31.

## ITEM 22
## CONTRACTS

Copies of the Franchise Agreement (with Schedules), and the State Specific Addenda are attached to this disclosure document as **Exhibits B and E**, respectively. The following agreements are attachments to the Franchise Agreement: Owner Agreement, Authorization for Direct Debit, Promissory Note, Lease Addendum, Telephone Authorization and Assignment Agreement, Amendment to Franchise Agreement for National Account Program Participation, and Multiple Territory Addendum.

These Agreements and their attachments are the only contracts proposed for use in the offering of the Business.

## ITEM 23
## RECEIPTS

**Exhibit H** to this disclosure document contains 2 receipt pages by which you acknowledge your receipt of this disclosure document. One of the copies is for your records, and one must be signed, dated and returned to us at least 14 calendar days before you sign the Franchise Agreement or pay any fee to us.

# EXHIBIT A

# FINANCIAL STATEMENTS

# College Nannies & Tutors Development, Inc.

# FINANCIAL STATEMENTS

## For the Years Ended December 31, 2021, 2020, and 2019

# College Nannies & Tutors Development, Inc.
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Boeckermann Grafstrom Mayer

# Independent Auditors' Report

To the Shareholder, Board of Directors, and Management
College Nannies & Tutors Development, Inc.
Watertown, Massachusetts

**Opinion**
We have audited the financial statements of College Nannies & Tutors Development, Inc., which comprises the balance sheets as of December 31, 2021, 2020, and 2019, and the related statements of operations, shareholder's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of College Nannies & Tutors Development, Inc. as of December 31, 2021, 2020, and 2019 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditors' Responsibilities for the Audit of the Financial Statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is no absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Boeckermann Grafstrom + Mayer, LLC

BOECKERMANN GRAFSTROM & MAYER, LLC
Certified Public Accountants

Minneapolis, Minnesota
April 13, 2022

# College Nannies & Tutors Development, Inc.
# Balance Sheets
December 31, 2021, 2020, and 2019

| ASSETS | 2021 | 2020 | 2019 |
|---|---|---|---|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | $ - | $ - | $ - |
| Accounts Receivable, Net of Allowance for Doubtful Accounts of $10,718, $10,718, and $0 | 530,191 | 546,139 | 711,673 |
| Prepaid Expenses | 171,592 | 212,454 | 195,446 |
| Deferred Costs Broker Fees - Current | 26,400 | 24,000 | 24,000 |
| Due from Related Party | 721,913 | 819,465 | 232,812 |
| Notes Receivable - Current | 375,186 | 94,654 | 98,876 |
| Total Current Assets | $ 1,825,282 | $ 1,696,712 | $ 1,262,807 |
| PROPERTY AND EQUIPMENT | | | |
| Furniture and Equipment | $ 51,042 | $ 42,649 | $ 64,328 |
| Computer Equipment | 39,270 | 36,834 | 55,413 |
| Leasehold Improvements | - | 29,981 | 24,504 |
| Total Property and Equipment | $ 90,312 | $ 109,464 | $ 144,245 |
| Less Accumulated Depreciation | 63,677 | 51,557 | 91,128 |
| Net Property and Equipment | $ 26,635 | $ 57,907 | $ 53,117 |
| OTHER ASSETS | | | |
| Right of Use Asset - Operating Lease, Net | $ - | $ - | $ 28,737 |
| Deferred Costs - Broker Fees | 143,517 | 146,917 | 170,917 |
| Intangible Assets, Net | 252,346 | 492,159 | 683,707 |
| Notes Receivable - Long-Term | 270,080 | 20,373 | 8,208 |
| Other | 379,661 | 320,224 | 192,463 |
| Total Other Assets | $ 1,045,604 | $ 979,673 | $ 1,084,032 |
| TOTAL ASSETS | $ 2,897,521 | $ 2,734,292 | $ 2,399,956 |

See Independent Auditors' Report and Notes to the Financial Statements

| LIABILITIES AND SHAREHOLDER'S EQUITY | 2021 | 2020 | 2019 |
|---|---|---|---|
| CURRENT LIABILITIES | | | |
| Current Operating Lease Liability | $ - | $ - | $ 30,505 |
| Accounts Payable | - | 18,722 | 58,906 |
| Accrued Expenses | 1,008,340 | 717,380 | 588,869 |
| Deferred Revenue - Brand Fund | - | 131,791 | 31,845 |
| Deferred Revenue - Activity Fees | - | 11,560 | 11,560 |
| Deferred Revenue - Franchise Fees | 105,500 | 96,000 | 81,500 |
| Total Current Liabilities | $ 1,113,840 | $ 975,453 | $ 803,185 |
| LONG-TERM LIABILITIES | | | |
| Deferred Revenue - Franchise Fees | $ 614,957 | $ 628,374 | $ 589,291 |
| Deferred Tax Liabilities | 152,000 | 217,000 | 270,000 |
| Total Long-Term Liabilities | $ 766,957 | $ 845,374 | $ 859,291 |
| Total Liabilities | $ 1,880,797 | $ 1,820,827 | $ 1,662,476 |
| SHAREHOLDER'S EQUITY | | | |
| Common Stock - $0.01 Par Value; 30,000,000 Shares Authorized; 7,392,014 Shares Issued and Outstanding | $ 73,920 | $ 73,920 | $ 73,920 |
| Additional Paid-in Capital | 366,575 | 366,575 | 366,575 |
| Retained Earnings | 576,229 | 472,970 | 296,985 |
| Total Shareholder's Equity | $ 1,016,724 | $ 913,465 | $ 737,480 |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | $ 2,897,521 | $ 2,734,292 | $ 2,399,956 |

## College Nannies & Tutors Development, Inc.
## Statements of Operations
For the Years Ended December 31, 2021, 2020, and 2019

| | 2021 | 2020 | 2019 |
|---|---|---|---|
| REVENUE | | | |
| Royalty Fees | $ 3,263,590 | $ 2,962,230 | $ 3,102,758 |
| Franchise Fees | 292,180 | 190,417 | 182,558 |
| Brand Fund Fees | 1,290,211 | 918,657 | 1,179,083 |
| Technology Fees | 447,175 | 484,205 | 485,729 |
| Other Income | 852,166 | 749,571 | 876,517 |
| Total Revenue | $ 6,145,322 | $ 5,305,080 | $ 5,826,645 |
| SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES | 5,991,714 | 5,062,331 | 5,846,032 |
| OPERATING INCOME (LOSS) | $ 153,608 | $ 242,749 | $ (19,387) |
| OTHER INCOME (EXPENSE) | | | |
| Interest Income | 8,651 | 5,336 | 7,894 |
| INCOME (LOSS) BEFORE INCOME TAXES | $ 162,259 | $ 248,085 | $ (11,493) |
| INCOME TAXES | 59,000 | 72,100 | 7,000 |
| NET INCOME (LOSS) | $ 103,259 | $ 175,985 | $ (18,493) |

See Independent Auditors' Report and Notes to the Financial Statements

## College Nannies & Tutors Development, Inc.
## Statements of Shareholder's Equity
For the Years Ended December 31, 2021, 2020, and 2019

| | Common Stock | Additional Paid-in Capital | Retained Earnings | Total |
|---|---|---|---|---|
| BALANCE - December 31, 2018 | $ 73,920 | $ 366,575 | $ 315,478 | $ 755,973 |
| Net Income (Loss) | - | - | (18,493) | (18,493) |
| BALANCE - December 31, 2019 | $ 73,920 | $ 366,575 | $ 296,985 | $ 737,480 |
| Net Income (Loss) | - | - | 175,985 | 175,985 |
| BALANCE - December 30, 2020 | $ 73,920 | $ 366,575 | $ 472,970 | $ 913,465 |
| Net Income (Loss) | - | - | 103,259 | 103,259 |
| BALANCE - December 31, 2021 | $ 73,920 | $ 366,575 | $ 576,229 | $ 1,016,724 |

See Independent Auditors' Report and Notes to the Financial Statements

# College Nannies & Tutors Development, Inc.
# Statements of Cash Flows
For the Years Ended December 31, 2021, 2020, and 2019

| | 2021 | 2020 | 2019 |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net Income (Loss) | $ 103,259 | $ 175,985 | $ (18,493) |
| Adjustments to Reconcile Net Income (Loss) to Net | | | |
| Cash Provided (Used) by Operating Activities | | | |
| Depreciation and Amortization | 348,370 | 393,102 | 398,309 |
| Bad Debt Recoveries | - | 15,477 | - |
| Amortization of Right of Use Asset - Operating Lease | - | 28,737 | 54,785 |
| Change in Operating Lease Liability | - | (30,505) | (56,629) |
| Change in Operating Assets and Liabilities | | | |
| Accounts, Notes, and Other Receivables | (514,291) | 142,114 | (129,691) |
| Prepaid Expenses and Supplies | 40,862 | (17,008) | (28,557) |
| Deferred Costs - Broker Fees | 1,000 | 24,000 | 31,950 |
| Other | (59,437) | (127,761) | (112,476) |
| Accounts Payable and Accrued Expenses | 272,238 | 88,327 | 136,237 |
| Deferred Income Taxes | (65,000) | (53,000) | 50,000 |
| Deferred Revenue | (147,268) | 153,529 | (49,431) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | $ (20,267) | $ 792,997 | $ 276,004 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net Advances from (to) Parent Company | $ 97,552 | $ (586,653) | $ 151,321 |
| Sales Proceeds from Property and Equipment | - | (10,108) | - |
| Purchase of Property and Equipment | 19,153 | (14,792) | (14,253) |
| Software Development Costs | (96,438) | (181,444) | (413,072) |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | $ 20,267 | $ (792,997) | $ (276,004) |
| NET INCREASE (DECREASE) IN CASH | $ - | $ - | $ - |
| CASH AND EQUIVALENTS - Beginning of Year | - | - | - |
| CASH AND EQUIVALENTS - End of Year | $ - | $ - | $ - |

See Independent Auditors' Report and Notes to the Financial Statements

## *NOTE 1: NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

**Nature of Business**
College Nannies & Tutors Development, Inc. (CNTD or the Company) was incorporated in the State of Minnesota on February 28, 2005 to franchise the College Nannies & Tutors system under the College Nannies & Tutors registered mark throughout the United States. CNT, LLC (CNT) was formed in the State of Minnesota on October 22, 2012 to acquire and operate corporate-owned franchises offered by CNTD. Effective July 1, 2016, Bright Horizons Children's Centers LLC (BHCC) acquired 100% of the shares outstanding in CNTD. BHCC, in turn, is a subsidiary of Bright Horizons Family Solutions, Inc. (BHFS).

**Use of Estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include allowance for doubtful accounts, depreciation, and impairment assessments. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents**
The Company considers all short-term investments with an original maturity of three months or less to be cash equivalents.

**Accounts Receivable**
Accounts receivable are uncollateralized customer obligations due under normal trade terms typically requiring payment within 30 days from the invoice date. Interest of 1.5% per month is charged on balances not paid within 30 days. The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected based on historical write-off experience and other factors. Accounts are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

**Property and Equipment**
Property and equipment are recorded at cost. Depreciation is provided using the straight-line and accelerated methods over the estimated useful lives of the respective assets. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. As items of property or equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in operating income. The estimated useful lives range from 3 to 39 years. Depreciation expense was $12,119, $20,110, and $28,748 for the years ended December 31, 2021, 2020, and 2019, respectively.

## *NOTE 1: NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

**Intangible Assets**
The Company capitalized various software development costs including acquired software, development costs for code, mobile, and web applications, database, and testing costs. Costs incurred during the planning and content development stages are expensed along with ongoing costs to operate and maintain the software. Capitalized costs are amortized over the useful life which is estimated to be three years.

**Leases**
The Company determines if an arrangement contains a lease in whole or in part at the inception of the contract. All leases greater than 12 months result in the recognition of right of use (ROU) asset with a related lease liability at the lease commencement date based on the present value of future lease payments. As most leases do not provide the information required to determine the implicit rate, the Company uses a discount rate equal to the period for length of the lease.

The lease terms include all non-cancelable periods and may include options to extend (or not to terminate) the lease when it is reasonably certain that we will exercise that option. Leases with a term of 12 months or less at commencement date are expensed on a straight-line basis over the lease term and do no result in the recognition of an asset or a liability.

Lease expense for operating leases is recognized on a straight-line basis over the lease term. Lease expense for finance leases are generally front-loaded as the finance lease ROU asset and is amortized on a straight-line, but interest expense on the liability is recognized utilizing the interest method that results in more expense in the early years of the lease. The Company has a lease agreement related to real estate.

**Revenue, Deferred Revenue, and Related Deferred Costs**
The Company recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers*, which was adopted on January 1, 2019, and provides a five-step model for recognizing revenue from contracts with customers as follows:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when or as performance obligations are satisfied

## *NOTE 1: NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

**Revenue, Deferred Revenue, and Related Deferred Costs (Continued)**

Initial Franchise Fees, Renewal Fees, and Related Direct Costs

The Company has determined that the criteria to recognize revenue for initial franchise fees and renewal fees to be met over the contract term. Accordingly, revenue is recorded as deferred revenue in the balance sheet until all material service or conditions have been substantially performed or satisfied by the Company, at which point revenue is recognized over the term of the franchise agreement, typically 10 years. Direct costs related to initial franchise and renewal fees, primarily broker commissions, are recorded as deferred costs in the balance sheet and amortized over the term of the franchise agreement. Under previous guidance, the initial franchise and renewal fees and related direct costs were recognized when the training of the principal operator is complete.

Transfer Fees

The Company has determined that there is no continuing obligation after the contract is signed and fees are paid with revenue recognized at that point in time.

Royalty Fees

These fees are 5% of franchisee gross monthly revenue and recognized in the period in which the revenue occur and are billed and collected monthly in arrears.

Technology Fees

These fees are for data storage, technology support and email licenses and are based on contractual rates, invoiced monthly and collected at same time as royalty fees.

Brand Fund Revenue and Expenditures

Franchises contribute generally 2% of gross monthly revenue and are recognized on a gross basis, invoiced monthly and collected at the same time as royalty fees. These funds are non-refundable and contractually required to be spent by the Company over the calendar year on marketing and related activities per the franchise agreement.

Other Revenue

*Training Fees*

The Company recognizes training fees when a franchisee completes their training. Interest income related to notes receivable for financing a portion of initial financing fees is recognized and collected monthly.

*Captive Insurance Fees*

As discussed below, the Company joined a captive insurance group in 2018 in order to control workers compensation costs at the franchisee level. Franchisees must opt in to participate in the captive group and they are charged a percentage of franchisee wages plus an additional charge for CNTD management of the captive arrangement, which includes negotiating rates ongoing oversight. Rates are subject to change based on the overall group loss experience under this captive arrangement. Since the Company controls and manages this arrangement, it recognizes these fees at gross as they are charged in other income and records the related insurance expense in operating expenses.

## *NOTE 1: NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

**Revenue, Deferred Revenue, and Related Deferred Costs (Continued)**
Other Revenue (Continued)
*CNT Fees*
CNTD charged its former subsidiary, CNT, LLC, a monthly management fee beginning in July 2016 recognizing fees monthly as services were rendered. This arrangement was terminated in 2018 and replaced by a new agreement that calls for payments totaling $900,000 from June 2018 through December 2022. The payments are recognized quarterly over the term of this agreement as they represent payment for ongoing services being provided by CNTD.

*Materials and Store Income*
Revenue from the sale of online store branded merchandise and study guides are recognized at net due to CNTD acting more as an agent.

**Captive Insurance**
In September 2018, the Company joined a captive insurance group for purposes of insuring its workers' compensation. Each member of the group contributes a one-time payment of $36,000 for common and preferred shares in the group which is domiciled in the Cayman Islands. Each member of the captive is charged premiums based on actuarially determined loss forecasts. Loss funding is grouped into two categories: Fund "A" covers the first $125,000 of any loss while Fund "B" covers the Company's loss layer from $125,001 to $350,000 total per occurrence. The captive operates on a five-year cycle for computing a specific underwriting year and each understanding year stands on its own. Additionally, the captive group has re-insurance to provide for coverage against any single catastrophic loss. The Companies accrue for such estimated losses as necessary. As security collateral towards potential claims, the Company must provide an additional deposit or letter of credit facility as determined annually by the captive group. The Company opted to make an additional deposit in lieu of a letter of credit.

**Income Taxes**
Deferred income tax assets and liabilities are computed annually for differences between the financial and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. The Company files as part of a consolidated tax group through its parent company, BHCC, whose taxable income flows into the next corporation that is not an LLC. The Company does, however, record its share of the consolidated federal and state tax provision on a separate return basis. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

## *NOTE 1: NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*

**Recently Adopted Accounting Pronouncements**
In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases (ASC Topic 842)*. This standard amends the existing guidance and requires lessees to recognize on the balance sheet assets and liabilities for the rights and obligations created by those leases with lease terms longer than twelve months. The Company adopted ASC 842 effective January 1, 2019 using the modified retrospective approach and the transition method available whereby prior periods have not been adjusted and continue to be reported on in accordance with the standards in effect for those periods under previously applicable guidance. The Company evaluated its identified leases and applied the new lease guidance as further discussed in Note 7. The Company elected the package of practical expedients available under the transition guidance within ASC 842, which eliminates the requirements to reassess prior conclusions about lease identification, lease classification, and initial direct costs. The adoption of ASC 842 as of January 1, 2019 resulted in the recognition of lease liabilities of $82,138 and operating lease right-of-use assets of $83,522. Upon adoption of ASC 842, lease obligations associated with deferred rent and lease incentives recorded under previous guidance were reclassified from other current liabilities and operating lease liabilities to the lease assets.

**Subsequent Events**
The Company acquired a At Home Care Services a division of BHFS on January 1, 2022 to align with strategies to have Company owned agencies in the United States.

The Company has evaluated all other subsequent events through April 13, 2022, the date the financial statements were available to be issued and no items requiring disclosure in or adjustment to the financial statements were noted.

## *NOTE 2: CONCENTRATIONS OF RISK*

The Company had the following concentrations at December 31:

**Credit Risk**
Financial instruments that potentially subject the Company to credit risk consist primarily of accounts receivable from customers for which no collateral is required. There were no individual customers that exceeded 10% of revenue for the years ended December 31, 2021, 2020, and 2019.

**Customers**
The Company's franchisee network generates revenue from BHFS's back up care providers (BUCA), which in turn results in revenue to CNTD in the form of royalties and brand fund fees. Royalties and brand fund fees related to BHFS BUCA was 31%, 34%, and 30% of CNTD revenue for the years ended December 31, 2021, 2020, and 2019, respectively.

## *NOTE 3: SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION*

**Cash Paid for Interest and Income Taxes**
There was no cash paid for interest for the years ended December 31, 2021, 2020, and 2019. There was no cash paid for income taxes for the years ended December 31, 2021, 2020, and 2019, as all income tax payments are made through BHCC.

**Noncash Transactions**
During 2021, the Company wrote off $398,851 of intangible assets that fully amortized. On January 1, 2019 in accordance with ASC 842, the Company recognized a right of use asset totaling $83,522 and a related operating lease obligation totaling $87,134. Additionally, the $3,612 accrual for recognizing rent straight line under the prior lease accounting standard was de-recognized.

## *NOTE 4: NOTES RECEIVABLE*

Notes receivable consist accounts receivable financed over the long-term to assist the franchisee with payment of amounts due and note receivables for the sale of franchises. The notes bear interest at rates ranging from 5% to 7% and are due at various dates through 2024. The portion anticipated to be collected within the next twelve months is included in current assets.

Maturities of notes receivable are as follows:

| Year Ending December 31, | Amount |
|---|---|
| 2022 | $ 375,186 |
| 2023 | 253,607 |
| 2024 | 16,473 |
| Total | $ 645,266 |

## *NOTE 5: INTANGIBLE ASSETS*

Intangible assets include the following as of December 31:

| | 2021 | 2020 | 2019 |
|---|---|---|---|
| Software Development Costs | $ 1,474,809 | $ 1,777,222 | $ 1,595,778 |
| Less Accumulated Amortization | 1,222,463 | 1,285,063 | 912,071 |
| Total Intangible Assets | $ 252,346 | $ 492,159 | $ 683,707 |

## *NOTE 5: INTANGIBLE ASSETS (Continued)*

Amortization expense was $336,251, $372,992, and $369,561 for the years ended December 31, 2021, 2020, and 2019, respectively.

Estimated aggregate amortization expense is as follows for years ending December 31:

| Year Ending December 31, | Amount |
|---|---|
| 2022 | $ 229,360 |
| 2023 | 20,414 |
| 2024 | 2,572 |
| Total | $ 252,346 |

## *NOTE 6: FRANCHISE INFORMATION*

The Company added 4, 5, and 7 new territories during 2021, 2020, and 2019, respectively, through new or existing franchise owners, and 6, 9, and 9 locations were closed in 2021, 2020, and 2019, respectively, and 1, 0, and 0 franchise outlets were reacquired by the franchisor for the years ended December 31, 2021, 2020, and 2019, respectively. Initial franchise fee revenue was $123,917, $91,417, and $113,375 for the years ended December 31, 2021, 2020, and 2019, respectively. There was 1, 0, and 0 Company-owned territory at December 31, 2021, 2020, and 2019, respectively. The Company-owned territory had revenues of $3,318, $0, and $0 and costs of $1,903, $0, and $0 for the years end December 31, 2021, 2020, and 2019, respectively.

The following is a summary of operating income for franchised territories which includes the Company-owned territory for the years ended December 31:

| | 2021 | 2020 | 2019 |
|---|---|---|---|
| Revenues, Including Initial Fees | $ 6,145,322 | $ 5,305,080 | $ 5,826,645 |
| Costs and Expenses | 5,991,714 | 5,062,331 | 5,846,032 |
| | $ 153,608 | $ 242,749 | $ (19,387) |

Territories in operation were as follows as of and for the years ended December 31:

| | 2021 | 2020 | 2019 |
|---|---|---|---|
| Outlets at the Start of the Year | 188 | 192 | 194 |
| Outlets at the End of the Year | 186 | 188 | 192 |
| Net Change | (2) | (4) | (2) |

## *NOTE 7: LEASES*

The Company leased office space under an operating lease which expired in June 2020. The lease does not contain variable lease payments other than certain real estate executory costs such as taxes, insurance, and maintenance, which are paid based on actual expenses incurred by the lessor during the year. Additionally, the lease does not include residual value guarantees.

The operating lease cost was $81,153, and $107,963 for the years ended December 31, 2020, and 2019, respectively.

## *NOTE 8: EMPLOYEE BENEFIT PLANS*

**Qualified Retirement Plans**
As discussed in Note 10, the Company personnel are employees of BHFS and, accordingly, participate in their payroll and benefit programs, including a defined contribution retirement plan. Under the BHFS plan, employees can make elective deferral contributions up to amounts as defined by the plan. The Company makes matching contributions of 25% up to the first 8% of employee deferrals. Employer contributions charged to operations totaled $10,552, $12,394, and $14,101 for the years ended December 31, 2021, 2020, and 2019, respectively.

**Non-Qualified Deferred Compensation Plan**
BHFS maintains a Non-qualified Deferred Compensation Plan (NQDC Plan) for all eligible employees. Eligible employees are employees who have capped contribution levels in our existing 401(k) Plan due to the thresholds dictated by the IRS definition of “highly compensated” employees, as well as other employees at the BHFS’s discretion. The NQDC Plan is funded by elective employee contributions of up to 50% of their base compensation and up to 100% of other forms of compensation, as defined. Under the NQDC Plan, the Company matches 25% of employee contributions for each participant up to $2,500. BHFS holds investments in company-owned life insurance policies to offset the Company’s liabilities under the NQDC Plan. Employer contributions charged to operations totaled $3,273, $3,558, and $7,075 for the years ended December 31, 2021, 2020, and 2019, respectively.

## *NOTE 9: INCOME TAXES*

The provision for income taxes consisted of the following for the years ended December 31:

| | 2021 | 2020 | 2019 |
|---|---|---|---|
| Current | | | |
| Federal | $ 91,300 | $ 93,500 | $ (41,200) |
| States | 32,700 | 31,600 | (1,800) |
| Deferred | (65,000) | (53,000) | 50,000 |
| | $ 59,000 | $ 72,100 | $ 7,000 |

## *NOTE 9: INCOME TAXES (Continued)*

The net deferred tax asset (liability) in the accompanying balance sheets includes the following components as of December 31:

| | 2021 | 2020 | 2019 |
|---|---|---|---|
| Deferred Tax Asset (Liability) | | | |
| Excess Tax Depreciation/Amortization | $ (152,000) | $ (217,000) | $ (270,000) |

The Company is a subsidiary in a consolidated group that is subject to U.S. federal income tax as well as multiple state jurisdictions. U.S. federal income tax returns are typically subject to examination by the Internal Revenue Service (IRS) and the statute of limitations for federal income tax returns is three years. State income tax returns are generally subject to examination for a period of three to five years after filing of the respective return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states. All federal and state income tax payments are made at the parent company level and allocated back to the Company through the due from related party balance sheet account.

The Company follows the authoritative guidance relating to the accounting for uncertainty in income taxes. The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on technical merits of the position. Any tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. Based on the Company's evaluation, they have recognized no liability for uncertain tax positions as they believe there are no material uncertain tax positions at December 31, 2021, 2020, and 2019.

The Company recognizes interest accrued related to unrecognized tax benefits and penalties in other expense. During the years ended December 31, 2021, 2020 and 2019, The Company recognized $0 in interest and penalties.

## *NOTE 10: RELATED PARTIES*

As discussed in Note 1, the Company receives payments from a former corporate-owned franchise and subsidiary, CNT, LLC (CNT). The Company was paid a management fee from July 2016 through May 2018. An agreement was reached in 2018 replacing the management fee with payments totaling $900,000 from June 2018 through December 2022. The Company had a receivable related to this agreement with CNT of $0, $0, and $37,908 at December 31, 2021, 2020 and 2019, respectively. Fees recognized under these arrangements recorded as other income were $240,000 for the years ended December 31, 2021, 2020, and 2019.

The due from related party relates to movement of cash and charges between BHFS and CNTD, including all federal and state income tax payments and refunds.

## *NOTE 10: RELATED PARTIES (Continued)*

**Revenue and Reimbursements**
BHFS backup care uses third party providers around the country to provide sitters, with CNTD's franchises being largest providers of this service. Royalties and brand fund fees related to system-wide revenue was $1,914,620, $1,777,959, and $1,731,374 for the years ended December 31, 2021, 2020, and 2019, respectively.

Beginning in January 2019, BHFS's United Kingdom location was charged an $8,100 monthly fee by CNTD for use of its CNET technology platform, totaling $97,200 for the years ended December 31, 2021, 2020, and 2019.

**Expense Allocations**
CNTD employees participate in BHFS payroll and benefit programs, with BHFS charging these costs back to CNTD monthly as they are incurred.

CNTD is also charged a monthly fee for BHFS corporate support that totaled $611,605, $525,327, and $588,286 for the years ended December 31, 2021, 2020, and 2019, respectively.

# EXHIBIT B

# FRANCHISE AGREEMENT WITH SCHEDULES AND ADDENDA

# JOVIE™

# FRANCHISE AGREEMENT

Franchisee: _____

Effective Date: (to be filled in by CNTD)

Territory: _____

**JOVIE**
**FRANCHISE AGREEMENT**
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**JOVIE**
**FRANCHISE AGREEMENT**

This **FRANCHISE AGREEMENT** ("Agreement") is made this _____ day of _____, 20_____, by and between College Nannies & Tutors Development, Inc., a Minnesota corporation, located at 2655 W. Midway Blvd, Suite 330, Broomfield, Colorado 80020 ("we" or "us"), and _____, a _____ located at _____ ("you").

**BACKGROUND:**

A. We have developed a unique system for establishing and operating businesses which offer nanny placement services and babysitting services under the Mark "Jovie" (previously branded as "College Nannies + Sitters + Tutors");

B. We grant franchises for the operation of Jovie businesses to qualified candidates who are willing to adhere to our quality and brand standards;

C. You desire to operate a Jovie business in compliance with our quality and brand standards;

D. You acknowledge the benefits to be derived from being identified with the Jovie System, and also recognize the value of the Marks and the uniformity of image to you, us and our other franchisees; and

E. You recognize that in order to enhance the value of the System and goodwill associated with it, this Agreement places detailed obligations on you, including strict adherence to our present and future requirements regarding the types of products sold, services offered, advertising used, marketing and sales strategies and related matters.

In consideration of the mutual promises in this Agreement, the parties agree as follows:

## 1. DEFINITIONS

For the purposes of this Agreement, the following terms are defined:

A. "**Agreement**" means this Agreement and all instruments amending this Agreement.

B. "**Authorized Location**" means the specific site or premises within the Territory which has been accepted by us for you to establish your Community Location.

C. "**Brand Fund Contribution**" has the meaning set forth in Section 4(D).

D. "**Business**" or "**Franchised Business**" means the business operations conducted or to be conducted by you consisting of providing nanny services and babysitting services, inclusive of your maintaining the Community Location, using our System and in association with the Marks.

E. "**Community Location**" means the Jovie business facility that you must open and operate at the Authorized Location in accordance with this Agreement and the Manual. The Community Location must meet the design specifications set forth by us in the Manual.

F. "**Confidential Information**" means all knowledge, know-how, standards, methods and procedures related to the establishment and operation of a Jovie business and includes procedures, operating methods, and all records pertaining to customers, suppliers, and other service providers of, or related in any way to, the Business including, without limitation, all databases (whether in print, electronic or other form), all names, addresses, phone numbers, email addresses, manuals, promotional and marketing materials, marketing strategies and any other data which we designate as confidential.

G. "**Effective Date**" has the meaning set forth in Section 3(A).

H. "**Gross Revenues**" means the gross amount, whether in money or other form of consideration, earned or received by you from any source in connection with the operation of the Franchised Business or with any similar or related activity, whether or not conducted at or administered from your Community Location, arising directly or indirectly from whatever source. "Gross Revenues" shall exclude only: (i) the amount of any tax imposed by any governmental authority directly on sales and collected from customers, provided that the amount of any such tax is shown separately and is in fact paid by you to the appropriate governmental authority; and (ii) the amount of any customer refunds which are paid to the customer. Gross Revenues shall be deemed received by you at the time the services or products from which they were derived are delivered or rendered or at the time the relevant sale takes place, whichever occurs first, regardless of whether final payment (e.g., collection on a customer's personal check) actually has been received by you.

I. "**Incapacity**" means your inability to perform any of your obligations under this Agreement for whatever reason including a physical or mental illness or disability.

J. **"Internet Policies"** means our then-current policies and guidelines governing communications and activity of franchisees, involving the Marks or the operation or promotion of Jovie businesses, on the internet or through any other Online Platform.

K. "**Manual**" means our confidential: (i) manual or manuals, and (ii) any intranet or password protected extranet site, and (iii) any amendments, supplements, derivative works, and replacements, whether embodied in electronic or other media.

L. "**Marks**" means the service mark "JOVIE" together with such other trade names, trademarks, symbols, logos, distinctive names, service marks, logos, designs or insignia which may be designated by us from time to time as part of the System for use by our franchisees, and not thereafter withdrawn.

M. "**Multi-Area Marketing Programs**" means regional or national programs designed to increase business including multi-area customer, national customer, commercial customer, event, directory, affinity, vendor and co-branding programs. Such programs may require your cooperation (including refraining from certain channels of marketing and

distribution), participation (including payment of commissions or referral fees), and adherence to maximum pricing to the extent permitted by law. All such programs are our proprietary trade secrets.

N. **"National Accounts"** has the meaning stated in Schedule 8 to this Agreement.

O. "**Online Platform**" means the internet and any other current and future form of electronic mass communication, including but not limited to all use of websites, domain names, URLs, email, messaging technologies, mobile apps, social media, links, key words, search engine optimization, and metadata.

P. **"Owner"** means each person owning 10% or more of the outstanding ownership interests in you. If you are a partnership, "Owner" means each partner. If you are comprised of one or more individual persons, "Owner" means each individual.

Q. "**Principal Operator**" means the single individual designated by you to devote his or her full time and best efforts to the development and operation of the Franchised Business. The Principal Operator must attend and satisfactorily complete our classroom training program prior to the opening of the Business. The Principal Operator must meet our standards for business and managerial experience and other qualifications, provide acceptable references, and pass our required background checks. The Principal Operator may be, but is not required to be, an Owner of you. All communication with you shall be through the Principal Operator.

R. "**Royalty Fee**" has the meaning set forth in Section 4(B).

S. "**System**" means, collectively, our valuable know-how, information, trade secrets, methods, Manual, standards, designs, usage of the Marks, copyrightable works, products and service sources and specifications, proprietary software, confidential electronic and other communications, use of the internet and Online Platforms, marketing programs, and research and development relating in any way to the operation and promotion of the Franchised Business, as modified by us at any time. All such modifications and improvements become our property.

T. "**Technology Fee**" has the meaning set forth in Section 4(B).

U. "**Term**" has the meaning set forth in Section 3(A).

V. "**Territory**" has the meaning set forth in Section 2(A) below.

W. "**Transfer**" means to voluntarily or involuntarily transfer, assign, sell, or encumber any interest in or ownership or control of, the Franchised Business, substantial assets of the Franchised Business, of this Agreement or any interest in the legal entity which owns the Franchised Business.

## 2. GRANT OF FRANCHISE

A. **Grant**. Subject to all the terms and conditions of this Agreement, we grant to you, and you accept, for the term of this Agreement the right and non-exclusive license to: (i) operate a Jovie business within the territory defined in **Schedule 1** hereto (the "Territory"); (ii) use the

Marks and the System; and (iii) offer and market only services and products which have been approved by us. You accept such license and undertake to diligently operate the Franchised Business according to the terms of this Agreement for the term of this Agreement. Once you have selected and obtained our approval of an Authorized Location in accordance with Section 5(A) and established your Community Location in accordance with Section 6(B) and 6(C), you must operate the Franchised Business at and from the Authorized Location in accordance with this Agreement and the Manual. You may not establish any other retail space or office for the Franchised Business other than at the Authorized Location.

B. **Territorial Rights and Limitations**. Except as otherwise provided in this Agreement and provided that you are in compliance with Section 6(B) and 6(C) regarding the timely development of your Community Location, we will not locate or permit franchisees or licensees of ours to locate a nanny and babysitting services business under the Jovie name within the Territory. In consideration of this limited territorial protection, you agree to locate your Community Location within the Territory and to use your best efforts to promote the Franchised Business within the Territory. You may not conduct or direct marketing activities, or otherwise solicit new customers, outside the Territory without our prior written consent, which may be given, withheld, conditioned, or withdrawn in our sole and absolute discretion at any time. We may (but are not obligated to) set forth, in the Manual or otherwise, rules and conditions for any advertisement, solicitation, selling, or servicing of customers in areas that are outside of the Territory and not within the territory of any other Jovie business, but may be awarded as part of a territory in the future (an "Unowned Territory"). You agree to adhere to such rules and conditions in connection with any such advertisement, solicitation, selling, or servicing in any Unowned Territory that we permit you to advertise in. In all cases, you may use only telephone numbers and Online Platforms that we have approved in writing. Whether or not you have been granted our consent to conduct marketing or other activities outside of the Territory, upon our demand or upon your actual notice that an Unowned Territory has been purchased by another franchisee, you agree to immediately cease and desist from conducting all out-of-Territory marketing and solicitation activities. Without limiting the foregoing, you shall cease and desist from using any Online Platforms, telephone numbers, or listings, which are or have been used outside the Territory and are associated with the Unowned Territory. You may continue to perform services in the Unowned Territory only at the direct request of your existing customers, through person-to-person referrals from your existing customers, or pursuant to Multi-Area Marketing Programs or National Account programs. You acknowledge that other franchised, company-owned, or affiliate-owned Jovie businesses may perform services within your Territory at the request of their customers, resulting from person-to-person customer referrals, or pursuant to Multi-Area Marketing Programs or National Account programs.

C. **Our Reservation of Rights**. Except for the rights specifically granted to you, we reserve all other rights, including the following rights:

i. We may use, and license others to use, the Marks and System for the operation of Jovie businesses anywhere outside of the Territory. Except as otherwise specifically provided in this Agreement, this Agreement shall not restrict us, or grant any rights to you, with respect to the pursuit of any business concept other than the Jovie concept;

ii. We may use and license the use of other proprietary marks or methods which are not the same as or confusingly similar to the Marks, at any location, including within the Territory, for services which may be the same as, similar to or different from the services offered by Jovie businesses;

iii. We may sell any products or services anywhere, whether or not using the Marks, through various channels of distribution (including through Online Platforms, by wholesale, mail order, and retail channels). You may not market your Jovie business through Online Platforms or conduct e-commerce except in accordance with the Manual and our Internet Policies, or as we otherwise approve in writing

iv. We may develop or own other franchise systems for the same or similar products and services using different Marks than those licensed to you;

v. We may purchase or be purchased by, or merge or combine with, competing businesses wherever located;

vi. We may offer franchises in the future on terms we deem appropriate, including terms that differ from this Agreement; and

vii. We may establish Multi-Area Marketing Programs within and outside of the Territory. We may offer you the opportunity to service customers developed by a Multi-Area Marketing Program, or we may make other arrangements to do so.

D. **Modifications**. You recognize that variations and additions to the System may be required from time to time in order to preserve or enhance the System. Therefore, we expressly reserve the right to add to, subtract from, revise, modify or change from time to time the System or any part thereof, and you agree to promptly accept and comply with any such addition, subtraction, revision, modification or change and to make such reasonable expenditures as may be necessary to comply.

E. **Relocation**. Provided you are not in default of this Agreement, you may, at your sole expense and with our prior written approval, relocate your Community Location if the proposed new location is located in your Territory and the proposed new location meets our then-current requirements. The new location of your Community Location, including the real estate and the building, must comply with our then-current image, décor, standards and specifications. You will pay us our then-current Relocation Fee on the date we approve your right to relocate to the new location.

## 3. TERM OF THE AGREEMENT; RENEWAL

A. **Term**. We will designate the "Effective Date" of this Agreement in the space provided on the cover page. If no Effective Date is designated on the cover page, the Effective Date is the date when we sign this Agreement. This Agreement is not effective until signed by us. Subject to earlier termination in accordance with the termination procedures set forth elsewhere in this Agreement, the term of this Agreement shall begin on the Effective Date and shall continue for a period of ten years (the "Term").

B. **Option to Execute New Franchise Agreement**. Upon the expiration of the initial term of this Agreement, you shall have the option to enter into a Jovie franchise agreement (under our then-current version of Franchise Agreement) for one additional successor term of ten years, provided you satisfy and comply with each of the following terms and conditions upon the following terms and conditions:

i. Such right may only be exercised by you by written notice to us given not more than six months nor less than three months before the expiration of the Term of this Agreement.

ii. There is no outstanding breach by you of the terms and conditions of this Agreement.

iii. You have substantially observed and performed the terms and conditions of this Agreement throughout the Term.

iv. You, at your expense, bring the Franchised Business up to the then-current standards for a Jovie business and comply with any applicable updating or remodeling requirements. There is no limitation on the amount we may require you to spend on refurbishing, remodeling and replacement.

v. You agree to complete any additional training we may require;

vi. You sign our then-current prescribed form of Franchise Agreement (which may contain materially different terms) with us provided, however, that:

(1) You will not be required to pay any Initial Franchise Fee, but you will pay a renewal fee equal to $3,000; and

(2) We will not be required to provide any of the initial training or other services contained in such Agreement which we provide to a new franchisee;

vii. You will sign a general release in a form we prescribe, to the fullest extent permitted by law, to release us and our officers and employees from any claims you may have against us;

viii. If, after the service of the notice referred to in Section 3.B(i) and prior to the signing of the new Franchise Agreement, you fail to comply with the provisions of Section 3.B(iv) or commit a breach of this Agreement which could result in its termination, your right to renew the franchise shall, at our option, cease and be of no effect.

## 4. FEES AND OTHER PAYMENTS

A. **Initial Franchise Fee**. You must pay us the sum of $45,000 as an Initial Franchise Fee ("Initial Franchise Fee") upon the execution of this Agreement. The Initial Franchise Fee shall be deemed to have been fully earned by us when this Agreement is signed by you (regardless of the manner of payment) and is non-refundable. If you are financing any portion of the Initial

Franchise Fee, you must execute the Promissory Note attached to this Agreement as **Schedule 2** and make all payments in accordance with the Promissory Note.

B. **Royalties; Technology Fee**. At all times that you operate the Business, you must pay us continuing non-refundable Royalty Fee equal to 5% of Gross Revenues which will be reported and paid to us as provided in this Agreement. Beginning as of the 18th full calendar month after the Effective Date, the monthly Royalty Fee will be the greater of 5% of Gross Revenues or $800. You must also pay us a continuing non-refundable Technology Fee. As of the Effective Date, the Technology Fee is $225 per month. We reserve the right to increase the amount of the monthly Technology Fee upon 30 days' written notice.

C. **Initial Marketing.** You acknowledge that initial marketing, recruitment, public relations and promotional activities are required to advise the public that your Jovie business is open for business. You agree to conduct initial public relations and promotional activities according to our specifications. Your minimum initial marketing and promotional expense is $20,000. You are required to spend this amount within 12 months following the date that you open or were required to have opened your Franchised Business to the public. We may waive the initial marketing expenditure requirement if the Business is located in a Territory that is physically adjacent to or located within the same Metropolitan Statistical Area as an existing Jovie business owned by you.

D. **Brand Fund Contribution**. At all times that you operate the Business, you must pay a Brand Fund Contribution, which will be allocated to the Jovie Brand Fund ("Fund"). As of the Effective Date, the amount of the Brand Fund Fee is 2% of your Gross Revenues. We reserve the right to increase the amount of the Brand Fund Fee up to a maximum of 2.5% of Gross Revenues upon 30 days' written notice. However, we agree that we will not increase the Brand Fund Fee during the first year of this Agreement. Your required payments to the Fund will be made at the same time and in the same manner as the Royalties. Such payment shall be made in addition to and exclusive of any sums that you may be required to spend on local advertising and promotion. The Fund shall be maintained and administered by us or our designee, as follows:

i. We will oversee all Brand Fund programs and have sole control over creative concepts, materials and media used in such programs including the placement and allocation. We will use the Fund to develop marketing initiatives. We cannot and do not ensure that any particular franchisee will benefit directly or pro rata from the advertising.

ii. For each of our company-owned or affiliate-owned Jovie business, we will make contributions to the Fund on the same basis as Franchised Businesses.

iii. We will administer and control the Fund and we will have the absolute and unilateral right to determine how, when and where the monies in the Fund will be spent. This includes the right to use Fund monies for (a) broadcast or print advertising, (b) the creation, development and production of advertising and promotional materials, including, but not limited to, ad slicks, radio, film and television commercials, videotapes, direct mail pieces, and other print advertising; (c) any marketing or related research and development, including development and testing of pilot programs; (d) promotional materials provided to Franchised Businesses; (e) administration of quality assurance and customer satisfaction

programs, and (f) advertising and marketing expenses, including payment for research and development, services provided by advertising agencies, public relations firms or other marketing, research or consulting firms or agencies, customer incentive programs, sponsorships, marketing meetings and sales incentives, development and enhancement of Online Platform initiatives, internet access provider costs, and administrative costs. All sums paid by you to the Fund will be maintained in a separate account from our general funds and shall not be used to defray any of our general operating expenses, except for such reasonable administrative costs and overhead, if any, as we may incur in activities reasonably related to the administration or direction of the Fund and advertising programs including, without limitation, costs incurred in collecting and accounting for assessments for the Fund and salaries for marketing support personnel.

iv. It is our intent that all contributions to the Fund will be expended for marketing purposes during the fiscal year within which contributions are made. Any monies not expended in the fiscal year in which they were contributed will be applied and used for Fund expenses in the following year.

v. Although we intend the Fund to be of perpetual duration, we have the right to terminate the Fund. We will not terminate the Fund, however, until all monies in the Fund have been expended for advertising and promotional purposes.

vi. An unaudited accounting of Fund contributions and expenditures will be prepared annually and a certificate confirming the amount spent will be made available to you upon request. At our option, any such annual accounting may include an audit of the contributions and expenditures of the Fund prepared by an independent certified public accountant selected by us and prepared at the expense of the Fund.

E. **Local Expenditures**. In addition to the Brand Fund Contribution, you are required to spend a minimum of 2% of Gross Revenues or $15,000 per year, whichever is greater, on approved local marketing. You will comply with the following requirements for local advertising. If you operate multiple Jovie businesses in territories that are physically adjacent to one another or located within the same Metropolitan Statistical Area as determined by us, the minimum local marketing expenditure requirement will apply to such territories on a combined basis.

i. Before using any promotional and advertising materials not provided by us, you will submit to us, for our prior approval, all information pertaining to promotional materials and advertising initiated by you. In the event written disapproval of any such advertising and promotional material has not been given by us to you within 20 days from the date such information has been received by us, the materials will be deemed approved. We have the right to use, copyright and provide to our franchisees the use of any marketing, promotional or advertising materials developed by you.

ii. You will submit documentation of your advertising expenditures at such times and in such form as we designate. If you fail to make any required advertising expenditures, we have the right to require you to contribute the amount of any deficiency to the Fund to be used by us for general advertising and promotion.

F. **Materials**. We will make available to you all advertising and promotion materials for the Business which are used by us and by other franchisees.

G. **Special Promotions**. You shall fully participate in all promotional campaigns, prize contests, special offers, and other programs, national, regional, or local in nature (including the introduction of new services or products, new franchises or other marketing programs directed or approved by us), which are prescribed from time to time by us. You shall be responsible for the costs of such participation. To the extent permitted by law, you will comply with any maximum price restrictions which we promulgate from time to time.

H. **Multi-Area Marketing Programs and National Accounts.** We may require you to join and participate in Multi-Area Marketing Programs, and we may specify maximum resale prices to the extent permitted by law. In addition, we may negotiate special pricing and special terms of service with National Accounts, on behalf of the entire network of Jovie businesses. If you wish to participate in these special programs with National Accounts, you must execute the Amendment to Franchise Agreement for National Account Program Participation, which is attached to this Agreement as **Schedule 8**, under which you grant us the authority to negotiate and enter into agreements with National Accounts that bind you and other franchisees. However, if you execute the National Account Program Participation agreement, you agree and acknowledge that commencing after your first full year of operations, the total amount of Gross Revenues that you may generate from National Accounts may not exceed 90% of your total annual Gross Revenue in any given year. This maximum threshold level is not an indication that you may receive any amount of back-up care service jobs from National Accounts.

I. **Cooperative Advertising.** We may designate local or regional advertising coverage areas to develop cooperative local or regional advertising and promotional programs. You must participate in and contribute your share to the cooperative advertising and promotional programs in your advertising coverage area in addition to the contributions and expenditures required by this Agreement. Your contributions to cooperative advertising or promotional programs will be credited toward the minimum local advertising contribution. Any such cooperatives will establish the procedures for contribution payments. You may be required to belong to and contribute a maximum of 100% of your local advertising contribution to any cooperative to which you are assigned. We may designate the coverage area, method and timing of payment, and any outside agencies; and may merge or dissolve cooperatives; and must approve bylaws and all activities and advertising; of any such cooperative. All cooperatives will report to us in the manner required by, and follow all requirements of, this Agreement.

J. **Manner of Payment and Reports**. On or before the fifth business day of each month, or such other time that we specify, you must make all payments to us for the preceding month by means of electronic funds transfer or any other method we specify. To facilitate the electronic funds transfer, you will arrange for you and your bank to execute the Authorization Agreement set forth in **Schedule 3**, or such other form as we may provide. On or before the fifth business day of each month, or such other time that we specify, you will deliver an itemized report of your Gross Revenues for the prior month (or other period) on such form and in the manner, including electronically, that we prescribe. This report will include your certification and records of Gross Revenues for the period reported. You will provide us with all hard copies and access to electronic reports, that we prescribe, including a list of prices and services sold. You will not set

off any claim for damages or money due to you from us against any payments to be paid by you to us under this Agreement or any related agreement between the parties. No endorsement or statement will be effective as an acknowledgment of payment in full. We will have the right to accept any payment and to recover the balance due or to pursue any other remedy available to us. You must pay a late fee of $100 in the event any amount (royalty, Brand Fund contribution or other payment) is not paid within five days of the due date. In addition, interest at the rate of 1.5% per month (18% per annum), or the maximum allowed by law, if less, will be added to any sums to be paid under this Agreement that remain unpaid after the date due.

K. **Records**. You shall keep such complete records of the Franchised Business as a prudent and careful businessperson would normally keep. You shall keep your financial books and records as we may from time to time direct in the Manual or otherwise, including retention of all invoices, order forms, payroll records, cash register tapes, check records, bank deposit receipts, tax records and returns, cash disbursements journals and general ledgers. You shall advise us of the location of all original documents and shall not destroy any records without our prior written consent. You will transmit accurate records relating to the Franchised Business, including each business transaction and point-of-sale tapes and records, in the form, time and manner we prescribe (including both paper copy and electronic records accessible by us).

L. **Financial Statements**. You must prepare all financial reports in accordance with generally accepted accounting principles, consistently applied, and in a form, format, and manner prescribed or approved by us (which may include, without limitation, using our prescribed form of accounting software). You must use the chart of accounts we prescribe. You must periodically deliver to us accounting, tax and other information (or copies of documents), as we request in the form, format, and manner we prescribe, including a quarterly financial statement with profit and loss and balance sheet delivered to us with 28 days after each calendar quarter. You will provide us with a copy of your annual financial statements including a profit and loss statement and a balance sheet. Such annual statements will be prepared in accordance with generally accepted accounting principles, consistently applied, and be delivered to us within 90 days after your fiscal year end.

M. **Other Information**. You shall provide such further information relating to the Franchised Business as we deem necessary to assist us in the discharge of our duties or the enforcement of our rights under the terms of this Agreement.

N. **Audit Rights**. During the term of this Agreement for a period of three years after the termination or expiration of this Agreement, we and our authorized agents shall have the right to inspect and audit any of the records of your Franchised Business wherever they may be located. We agree to do inspections and audits at reasonable times. If any inspection or audit discloses a deficiency in the payment of any royalties, advertising or other amounts required to be paid or expended under this Agreement, you shall immediately pay the deficiency to us. In addition, if the deficiency for any audit period equals or exceeds 2% of the correct amount due, you will also immediately pay to us the entire cost of the inspection or audit including travel, lodging, meals, salaries and other expenses of the inspecting or auditing personnel.

## 5. OUR OBLIGATIONS

A. **Site Selection**. You are responsible for finding and selecting the location of your Community Location. If you request assistance in selecting a site for the Community Location, we will provide reasonable assistance, but we reserve the right to charge for this service. We do not guarantee success for any location you select and we are not liable for any consequences of your choice of any site. Any site recommendation or approval we make is not a representation that any particular site is available or appropriate for use as a Franchised Business. It is your responsibility to investigate all applicable zoning, licensing, leasing and other requirements for any proposed site. You must obtain our prior written approval for the Authorized Location site and for any relocation of the Authorized Location, which approval may be withheld in our sole judgment. In determining whether to accept the site you select, we may consider our market analysis, market penetration plans, franchise placement strategies and prior franchise commitments. You must pay the costs of any relocation, and we reserve the right to charge you for any reasonable costs that we incur. You will deliver to us a copy of your proposed lease for our review at least ten days before signing. Your lease for the Authorized Location must contain an Addendum to Lease in the form attached to this Agreement as **Schedule 4**.

B. **Initial Services**. Our initial services to you are as follows:

i. We will designate your Territory as provided in Section 2.

ii. We will furnish you with specifications for all signage, layout, décor and similar items for your Community Location.

iii. At your request, we will provide consultation as to the selection, training and supervision of nannies and sitters.

iv. We will furnish you with specifications for all equipment, inventory and supplies required for the operation of the Franchised Business.

v. We will advise you on your initial marketing, recruiting and public relations efforts.

vi. We will provide you with pre-training and with a training/certification program. The training/certification program will take place over two classroom sessions and one virtual session. The Principal Operator must attend and satisfactorily complete the initial classroom training session prior to opening the Business. The second classroom training session will take place within 6 months after opening the Business. The final training/certification session will be delivered virtually within 12 months after opening the Business. The training/certification program in its entirety will take up to seven days to complete. Classroom portions of the program will take place at our franchise support center in Denver, Colorado. Your Principal Operator must successfully complete the first two sessions of the training/certification program within 6 months of the Effective Date, unless we authorize an extension in writing.

We have the right to require that one or more of your Owners attend training, or we may conduct a separate Owner orientation program that your Owners must attend, as we

prescribe. All key managers of your Business must also complete any training we require. You must pay the then-current fee associated with any required training programs. You will also be responsible for any wages and benefits and all personal travel and living expenses incurred by you and others in your organization required to participate in any training programs. Training is provided to Owners, Principal Operators and management level employees only. Any replacement Principal Operator that we approve and any new management level employees that you hire must successfully complete any training we require within 6 months of the date they assume their duties.

C. **On-Going Services**. Our on-going services to you are as follows:

i. We will loan to you a copy of the Manual which shall at all times remain our property. We will provide you with updates to the Manual containing details of any new or revised specifications, standards or procedures. We reserve the right to provide the Manual and updates to the Manual in electronic form or other form specified by us. We have the right to add to, and otherwise modify, the Manual from time to time to reflect changes in authorized services and products, business image and brand standards of the Franchised Businesses provided, however, no such addition or modification shall alter your fundamental status and rights under this Agreement. You agree to accept and comply with any such modifications at your own cost. You acknowledge and agree that the Manual is loaned to you and shall at all times remain our sole and exclusive property.

ii. We may hold periodic conferences or meetings to discuss marketing techniques, new developments, advertising programs, business procedures and other topics.

iii. We will formulate marketing, recruitment and promotional programs as further described in this Agreement.

iv. We will provide you with ongoing consultation in such form and at such times as we deem appropriate.

v. We will provide you with ongoing consultation to help resolve operating problems encountered in the Franchised Business.

vi. We will conduct product research and development that we deem appropriate to improve the System.

D. **Additional Training or Other Services**. We have the right to require you and any of your staff to attend additional training during the Term of this Agreement. You shall be responsible for the cost of such additional training. If we determine that it is appropriate for us to provide additional services to you in order to keep the System competitive or to bring your Business up to our standards, we may charge you a reasonable fee for such additional services.

E. **Shared Services**. We may offer optional services to you wherein we or our affiliate or designee would provide or conduct certain services on your behalf ("Shared Services") for an additional fee. If we offer, and you agree to utilize, any Shared Services, then you must pay our then-current fee for the respective Shared Service, which we will set forth in our Manual or

otherwise in writing. We may establish, modify, or terminate any of the Shared Services and/or the applicable Shared Service fees at any time upon notice to you.

## 6. YOUR OBLIGATIONS

A. **Best Efforts**. You must, consistent with the terms of this Agreement, diligently develop the Business and use your best efforts to market and promote the offered services and products. You must begin operating the Business within six months of the Effective Date, but only after your Principal Operator has completed pre-training and the initial classroom training session. You are responsible for ensuring that your Principal Operator and managers complete all required training within six months of the Effective Date. You must strictly comply with all present and future standards, specifications, processes, procedures, requirements, and instructions issued by us to ensure the maintenance of uniformity and goodwill of the System and Marks. If applicable, you must comply with the development schedule contained in the Multiple Territory Addendum (if any).

B. **Community Location**. You must establish and open a Community Location at the Authorized Location within 12 months of the Effective Date. You will operate your Community Location only from an Authorized Location that has been accepted by us. You will be responsible for construction and leasehold improvements to the Community Location. We must approve your build-out, architectural plans and décor (including artwork and posters) in advance. You may not redecorate your Community Location without our prior written approval. You may not offer child care or babysitting services at your Community Location. Rather, nanny and babysitting services may only be provided in customers' homes or as otherwise permitted in accordance with the Manual.

C. **Construction and Remodeling.** You are solely responsible for ensuring that the construction and remodeling of your Community Location complies with the construction standards set forth in our Manual, if any, and adheres to any plans or designs that we have approved. You and the architect(s) and contractor(s) that you engage are solely responsible for ensuring that your Community Location complies with all applicable laws, codes, and regulations, including, but not limited to the Americans with Disabilities Act. You are responsible for acquiring, at your expense, all licenses and building permits required in connection with the construction and remodeling of your Community Location. Under no circumstances will we liable to you or any other party for your failure to comply with applicable laws, or for any costs or overruns that you incur in the construction and remodeling of your Community Location.

D. **Personnel**. You will employ adequately trained and competent personnel to provide quality service in accordance with our criteria. Your Principal Operator must devote full time and attention to the Business as may be necessary to perform the operational, management, administrative, marketing, accounting and other aspects of the Business. Your initial Principal Operator and any substitute Principal Operator that you propose must successfully complete our initial training/certification program and we must approve such individual as meeting our standards and qualifications as a Principal Operator. Any explicit or in fact substitution of the Principal Operator without our consent shall be deemed to be a material breach of this Agreement. Any assistant managers you employ and any nannies that you hire and place must: (i) meet our

qualification standards, (ii) provide acceptable applicant references, (iii) pass the required training and background checks, and (iv) successfully complete our manager training program.

E. **Products and Services**. You will offer all services and products which we designate. No service or product, except those services and products designated may be offered for sale, unless you have received our prior written consent (which may be granted or denied in our sole judgment). You will ensure that no unapproved products or services are offered at the Community Location. You may not allow alcohol consumption, smoking, gambling or the operation of coin operated games or any unapproved games at the Community Location. You will purchase only such types, models or brands of equipment, inventory and supplies that we approve for Franchised Businesses as meeting our standards for quality, design, appearance, function and performance. You shall purchase all supplies, materials, other products and services used or offered for sale from us or from suppliers who have been approved by us. In some cases, there may only be one supplier for a particular item (which may be us or our affiliate). We will provide you with a list of approved suppliers. If you desire to purchase any products from an unapproved supplier, you shall submit to us a written request for such approval, or shall request the supplier itself to do so. You shall not purchase from any supplier until and unless such supplier has been approved in writing by us. We shall have the right to require that our representatives be permitted to inspect the proposed supplier's facilities, and that samples from the supplier be delivered to us for testing. A charge not to exceed the reasonable cost of the inspection and the actual cost of the test shall be paid by supplier. Notwithstanding the foregoing, you may be required to purchase from us or from a single designated source certain products that we consider integral to the System. We have the right to mark up any products sold by us to you and to receive rebates or similar payments from suppliers as a result of your purchases. We may use these funds as we deem appropriate.

F. **Signs**. You must prominently display, at your expense, both on the interior and exterior of the Community Location, signs in such form, color, number, location and size and containing such Marks as we designate. Such signs shall be obtained from a source designated or approved by us. You shall obtain all permits and licenses required for such signs and shall also be responsible for ensuring that all signs comply with all laws and ordinances. You shall not display in or around the Community Location any sign or advertising of any kind to which we object. We have the right to require you to post a sign or display brochures or similar materials which promote the sale of franchises.

G. **Maintenance**. The Business and everything related to the Business must be maintained in first-class condition and must be kept clean, neat and sanitary. All maintenance, repairs and replacements reasonably requested by us or needed in connection with the Business must be promptly made.

H. **Approved Information System**. We will designate the information system used in your Business including the computer hardware, software, other equipment and enhancements. You must acquire, maintain, use and upgrade computer, information processing and communication systems, accounting software, inventory control, and any other hardware or software components that we determine in accordance with our then-current standards and specifications. We have the right to upgrade and update the technology and resource materials used in the operation of the Business and you will comply with all updates at your expense. We

have the right to specify how data from your Business will be stored and accessed. In connection with the approved information system, you agree to the following:

i. We must have at all times direct access to the information stored by your system and we shall have the right to retrieve, analyze, download and use all software, data and files stored or used on the information system. You shall store all data and information on the information system that we designate from time to time.

ii. You acknowledge and agree that there may be fees payable by you in connection with the installation, use, support, maintenance, and periodic enhancements of the approved information system. These fees will be payable to us or a vendor designated by us and may be increased from time to time. As of the Effective Date, you are required to pay us a technology fee. We reserve the right to charge for additional services provided by us in connection with the information system. You will be responsible for the cost of all required upgrades.

iii. You must have high speed internet access. Further, you agree to participate in any internet, extranet or intranet that we establish.

iv. You must have email capabilities and use an email address approved by us.

v. You will only use or download software which has been designated or authorized by us in writing. In the event that you use or download any unauthorized software, you will be liable for all damages and repair costs resulting directly or indirectly from the unauthorized software, in addition to the other remedies provided in this Agreement.

I. **Telephone**. You must have a separate business telephone number. Concurrently with the signing of this Agreement, you will sign a Collateral Assignment of Telephone numbers and Listings in form attached as **Schedule 5**.

J. **Compliance with Our Standards**. You will conform to all customer service standards prescribed by us in writing. You will operate the Business through strict adherence to the standards, specifications and policies of the System as they now exist, and as they may from time to time be modified, in order to ensure compliance with the quality standards of the System. These standards, specifications and policies will cover many aspects of the Franchised Business and may include, without limitation, specifications and policies regarding: (i) hours of operation; (ii) safety, maintenance, cleanliness, sanitation, function and appearance of the Community Location; (iii) critical incident reporting and safety requirements; (iv) training, dress, general appearance and demeanor of your staff; (v) advertising and promotional programs; (vi) use and retention of standard forms; (vii) your identification as the owner of the Franchised Business; (viii) handling of customer complaints; and (ix) any other standard of performance, specification or procedure designated by us relating to the brand and quality standards of the System.

We may, from time to time, suggest prices at which authorized services and products offered by your Jovie business may be sold or offered for sale. Although you generally have the

right to establish prices for the services and products you sell, we reserve the right to establish and enforce prices, both minimum and maximum, to the extent permitted by applicable law.

K. **Compliance with Laws**. You will, at your expense, comply with all applicable local, state, federal and municipal laws, ordinances, rules and regulations pertaining to the operation of the Franchised Business, including the obtaining of any necessary permits or licenses. You will operate the Franchised Business in a healthy and safe manner. You shall comply with all applicable laws and regulations regarding hiring and firing of employees, and you acknowledge and agree that all personnel decisions shall be made by you, without any influence or advice from us, and such decisions and actions shall not be, nor be deemed to be, a decision or action of us.

L. **Payment of Liabilities**. You will timely pay all of your obligations and liabilities due and payable to us and to your suppliers and lessors.

M. **Taxes**. You will promptly pay all federal, state and local taxes arising out of the operation of your Business. We will not be liable for these or any other taxes and you will indemnify us for any such taxes that may be assessed or levied against us which arise or result from your Business. You shall reimburse us for any sales tax, gross receipts tax, use tax or other tax or assessment imposed by any taxing authority in the state where the Franchised Business is located on any fees or other amounts payable to us under this Agreement. Such taxes are distinguishable from income taxes imposed on us by the jurisdiction in which the Franchised Business is located. Such income taxes are our responsibility.

N. **Manual**. You will operate your Business in accordance with the Manual. The Manual will contain mandatory and suggested standards and procedures that we develop to ensure the brand standards for Jovie businesses and information relating to your obligations as a Jovie franchisee. You will treat the Manual as confidential, and will use all reasonable efforts to maintain the Manual as secret and confidential. You shall ensure that the Manual is kept up to date at all times. As provided in Section 5.C.i., you must comply with all updates and modifications to the standards set forth in the Manual.

O. **Visits**. A representative of ours may make announced or unannounced visits to the Community Location (or, prior to the establishment of the Community Location, to any location at which the Franchised Business is conducted) to ensure compliance with all required standards, specifications and procedures. Our representative shall be allowed to inspect the condition and operation of the Business at any time during normal business hours. Any inspection or evaluation of the Business by us is to protect our interest in the Marks and System and is not intended and does not constitute control over the day-to-day operation of the Community Location or supervision of your employees. In addition, we have the right to utilize third-party mystery shoppers to evaluate the operation of your Business and to contact your customers to complete customer surveys.

P. **Owner Agreement**. If you are a business entity, all of your Owners shall execute an Owner Agreement in form attached as **Schedule 6** to this Agreement.

Q. **Meetings**. Your Principal Operator shall, at your expense, attend such conferences and meetings which we designate, provided that he/she will not be required to travel out of state for such meetings more than once per year.

R. **Collection of Information; Privacy; PCI Compliance**. We may, from time to time, specify in the Manual or otherwise in writing the information that you must collect and maintain on the information system, and you must provide to us such reports as we may reasonably request from the data so collected and maintained. You must abide by all applicable laws pertaining to the privacy of consumer, employee, and transactional information ("Privacy Laws"). You must comply with our standards and policies pertaining to Privacy Laws. You must not publish, disseminate, implement, revise, or rescind a data privacy policy without our prior written consent. It is your responsibility to comply with all laws and regulations to the payment card industry data security standards ("PCI Compliance"). You must notify us immediately of any suspected data breach at or in connection with the Community Location or the Business.

## 7. MARKS

A. **Ownership**. You acknowledge and agree that we are the owner of all right, title and interest in the Marks and the System. Any improvements relating to the Marks or System (including, but not limited to, advertising material) will also become the sole property of us. You will not be entitled to any payment for improvements to the Marks or System originated or developed by you. You agree not to ever dispute, contest, or challenge, directly or indirectly, the validity or enforceability of the Marks or our ownership of the Marks, nor counsel or assist anyone else to do the same, nor will you take any action that is inconsistent with our ownership of the Marks, nor will you represent that it has any right, title, or interest in the Marks other than those expressly granted by this Agreement.

B. **Use**. You acknowledge and agree that it is of utmost importance that the goodwill, stature, and image of quality associated with the Marks be maintained and enhanced by you. You will make no use of the Marks without our prior approval and you will use the Marks only in the manner prescribed by us. You further acknowledge that your right to use the Marks is derived solely from this Agreement and is limited to the conduct of business by you in compliance with this Agreement and all applicable standards, specifications, and procedures prescribed by us in the Manual or otherwise from time to time. If, in our judgment, your conduct infringes upon or demeans the goodwill, standards of uniformity or quality, or business standing associated with the Marks or System, you will immediately, upon written notice from us, modify your use of the Marks and System in the manner prescribed by us in writing. You must post a sign in the form and location we designate at the Community Location putting your customers on notice that the Business is independently owned and operated by you as our franchisee, and take any other steps reasonably requested by us to minimize the chance of a claim being made against us as a joint employer of your employees or for anything that occurs at your Community Location. All of your written materials including stationery and invoices shall contain the notice that your Business is independently owned and operated by you. You are prohibited from using any of the Marks on your employment applications, employee evaluation forms, benefits statements, payroll checks or other documents or materials relating to your employees.

C. **Promotion**. You will operate your Business so that it is clearly identified and advertised as a Jovie business. The style, form and use of the words comprising any of the Marks in any advertising, written materials, products or supplies must, however, have our prior written approval. You will use the Marks which now or hereafter may form a part of the System, on all signs, paper supplies, business cards, advertising materials, and other articles in the identical combination and manner as we may prescribe in writing. You will comply with all trademark, trade name, service mark and copyright notice marking requirements. You will not use the words "Jovie" as part of the name of your business entity.

D. **Use of Online Platforms**. We have the sole right to control, set standards for, and approve any and all activity relating to the Franchised Business on the internet or through any Online Platform. Accordingly, you may not use the Marks, promote the Franchised Business, or conduct any business function using any Online Platform except to the extent that your activities are permitted by and compliant with our then-current Internet Policies, or as we may otherwise approve in advance and in writing. Our Internet Policies will be set out in the Manual or communicated by us in the manner that we determine. We reserve the right to modify our Internet Policies from time to time and to withdraw any consent(s) previously given, and you must promptly adhere to the changes we make. We may require you to provide us with content regarding your Franchised Business for our online marketing activities. You may not establish any independent website for the Franchised Business, it being understood that any website for or related to the Franchised Business will be administered by us and accessed only through our home page. You are solely responsible for protecting yourself from disruptions, internet content failures, and attacks by hackers and other unauthorized intruders and you waive any and all claims you may have against us for the direct or indirect result of such disruptions, failures, or attacks.

E. **Substitutions**. If it becomes advisable at any time, in our sole judgment, to modify or discontinue use of any Mark, or use one or more additional or substitute trade names, trademarks, service marks, or other commercial symbols, either system-wide or with respect to use by any selected franchisee, you shall comply with our directions within a reasonable time after notice to you, we shall have no liability or obligation whatsoever with respect to your modification or discontinuance of any Mark. You will not make any changes or amendments in or to the use of the Marks or System unless directed by us in writing.

F. **Litigation**. You will have no obligation to and will not, without our prior written consent, defend or enforce any of the Marks in any court or other proceedings for or against imitation, infringement, any claim of prior use, or for any other allegation. You will, however, immediately notify us of any claims or complaints made against you with respect to the Marks and will, at your expense, cooperate in all respects with us in any court or other proceedings involving the Marks. We will pay the cost and expense of all litigation incurred by us including attorneys' fees, specifically relating to the Marks. We will have the right to control and conduct any litigation relating to the Marks.

G. **Copyrighted Materials**. You acknowledge and agree that (1) we may authorize you to use certain copyrighted or copyrightable works (the "Copyrighted Materials"), including the Manual, advertising materials and forms; (2) the Copyrighted Materials are our valuable property; and (3) your rights to use the Copyrighted Materials are granted to you solely on the condition that you comply with the terms of this Agreement. Your use of the Copyrighted

Materials does not vest you with any interest other than the non-exclusive license to use the Copyrighted Materials granted in this Agreement.

H. **Protection**. You shall execute any documents that we or our counsel deem necessary for the protection of the Copyrighted Materials or the Marks or to maintain their validity or enforceability, or to aid us in acquiring rights in or in registering any of the Marks or any trademarks, trade names, service marks, slogans, logos or emblems that we subsequently adopt.

## 8. INSURANCE

A. **Insurance**. You shall during the term of this Agreement, purchase and maintain in full force and effect:

i. Workers' compensation insurance as required by law, employer's liability insurance with employer's liability limit of at least $500,000 or any greater limit as required by law, and any other insurance required by law for employers;

ii. Comprehensive general and professional liability insurance coverage in such amounts and upon such terms as we designate, but not less than $1,000,000 per occurrence, $2,000,000 total coverage, insuring both you, us, and designated parents and affiliates against all claims, suits, obligations, liabilities, and damage, including attorneys' fees, based upon or arising out of actual or alleged personal injuries or property damage relating to the use or condition of the Business, and including sexual/physical abuse and molestation coverage with a limit of not less than $1,000,000;

iii. Non-owned automobile liability insurance in such amounts and upon such terms as we designate, but not less than $1,000,000 per occurrence;

iv. Umbrella coverage of $1,000,000 (as further detailed in the Manual); and

v. Such additional insurance (or increase in coverage limits) as may be required by us, by the terms of any lease for the Business, or by any National Account program you participate in.

The liability insurance afforded by the policy or policies shall not be limited in any way by reason of any insurance that may be maintained by us.

B. **Certificates**. All policies of insurance required under this Section will be with responsible companies qualified to do business and in good standing in the state where the Business is located, and shall be in a form reasonably satisfactory to us. You must obtain such endorsements added to the policies as required to carry out the requirements in this Section. All general and professional liability policies shall name us and any parent or affiliate of ours that we designate as an additional insured. You must purchase your professional liability insurance from an insurer designated or approved by us. Prior to opening for business, you shall furnish to us with certificates issued by each of your insurers indicating that all premiums due have been paid, that all required insurance is in full force and effect and that the insurance will not be terminated or changed without at least 30 days' prior written notice from the insurer to us. Within five days of any request by us, you shall deliver a copy of all insurance policies to us for examination.

C. **Failure to Obtain**. If you fail to obtain or maintain adequate insurance, we may, at our election, obtain insurance for and in your name. Within five days of any written request by us, you shall pay all costs of obtaining adequate insurance.

## 9. RELATIONSHIP

A. **Independent Contractor**. You acknowledge and agree that you are an independent contractor and not an agent, partner, joint venturer or employee of ours. Neither party is liable or responsible for the other's debts or obligations, nor shall either party be obligated for any damages to any person or property directly or indirectly arising out of the operation of the other party's business authorized by or conducted pursuant to this Agreement. The parties agree that no partnership, fiduciary relationship, joint venture or employment relationship exists between them. You shall conspicuously identify yourself in all dealings with the public as an entity separate from us. It is expressly agreed that the parties intend by this Agreement to establish between us and you the relationship of franchisor and franchisee. It is further agreed that you have no authority to create or assume in our name or on our behalf, any obligation, express or implied, or to act or purport to act as agent or representative on behalf of us for any purpose whatsoever. You agree that you will not hold yourself out as our agent, employee, partner or co-venturer. Each of the parties agrees to file its own tax, regulatory and payroll reports with respect to its respective employees and operations, saving and indemnifying the other party from any liability of any nature whatsoever. You will hire all employees of the Franchised Business and be exclusively responsible for the terms of their employment, work hours and compensation. All persons hired by or working for you shall not, for any purpose, be deemed our employees or subject to our control.

B. **Indemnification**. You and each owner of the Franchised Business will protect, indemnify and hold us harmless, and our officers, directors, employees, affiliates and agents against all claims, demands, actions, causes of action, losses, damages, costs, suits, judgments, debts, losses, fines, assessments, taxes, liens, legal fees and disbursements, penalties, expenses, and liabilities of any kind or nature arising directly or indirectly out of or in connection with the Franchised Business, your and your employees' actions, inaction, or representations, or your breach of this Agreement. However, you are not required to indemnify us for claims resulting from our breach of this Agreement or other wrongs we commit.

## 10. RESTRICTIVE COVENANTS

A. **Confidential Information**. You acknowledge and agree that your entire knowledge of the operation of the Franchised Business is derived from our Confidential Information or by virtue of your association with us prior to the Effective Date. The Confidential Information is proprietary and constitutes valuable trade secrets. You also acknowledge and agree that all of the Confidential Information is our property and that we have the right to use the Confidential Information in any manner we wish at any time. You shall maintain the confidentiality of the Confidential Information and will not use the Confidential Information in an unauthorized manner or disclose the same to any unauthorized person without first obtaining our written consent.

i. You acknowledge that the Confidential Information is disclosed to you on the condition that you, and your owners agree that during and after the term of this Agreement you: (a) will not use the Confidential Information in any other business or capacity; (b) will maintain the absolute confidentiality of the Confidential Information; (c) will not make unauthorized copies of any portion of the Confidential Information disclosed in written or other tangible form; and (d) will adopt and implement all reasonable procedures we periodically require to prevent unauthorized use or disclosure of the Confidential Information.

ii. The restrictions on the disclosure and use of the Confidential Information will not apply to the following: (a) information and knowledge which are or become generally known in the child care industry within the Territory, other than through disclosure you make (whether deliberate or inadvertent); and (b) the disclosure of the Confidential Information in judicial or administrative proceedings to the extent that you are legally compelled to disclose the information.

B. **In-Term Non-Compete**. You and your owners will not, directly or indirectly, during the term of this Agreement, in any capacity participate, engage in, be connected with, have any interest in or assist any person or entity engaged in any other business which offers child development services, child care services, nanny services, or babysitting services.

C. **Post-Term Non-Compete**. You and your owners will not, directly or indirectly for a period of two years after the expiration or termination of this Agreement, in any capacity participate, engage in, be connected with, have any interest in or assist any person or entity which offers child development services, child care services, nanny services, or babysitting services within the Territory or within a ten-mile radius from the Territory. You agree that the time period and the scope of the prohibition are the reasonable and necessary time and distance needed to protect us if this Agreement expires or is terminated for any reason.

D. **Exception**. The purchase of a publicly traded security of a corporation engaged in a competitive business or service shall not in itself be deemed violative of this Section so long as you do not own, directly or indirectly, more than 1% of the securities of such corporation.

E. **Enforceability**. The unenforceability of all or part of these covenants not to compete in any jurisdiction will not affect the enforceability of the covenants not to compete in other jurisdictions, or the enforceability of the remainder of this Agreement. The covenants not to compete are given in part in consideration for training and access to our Confidential Information, and which, if used in a competitive business, would give an unfair advantage.

F. **Injunctive Relief**. You agree that damages alone cannot adequately compensate us if there is a violation of these noncompetitive covenants and that injunctive relief is essential for our protection. You therefore agree that in case of any alleged breach or violation of this Section by it, we may seek injunctive relief, in addition to all other remedies that may be available to us at equity or law.

## 11. TRANSFER

A. **By Us**. You acknowledge that our obligations under this Agreement are not personal, and we can unconditionally assign this Agreement to another entity, be acquired by another entity or merge with another entity.

i. We reserve the right to assign the franchise system to anyone including the operator of a competing system. We shall have the absolute right to transfer or assign this Agreement or any of our rights or obligation under this Agreement to any person or entity.

ii. You acknowledge and agree that we may sell our assets, the Marks or the System to any third party of our choice; may offer our securities privately or publicly; may merge with or acquire other corporations or be acquired by another corporation; may undertake a refinancing, recapitalization, leveraged buyout, or other economic or financial restructuring; or may terminate or cease to exist or dissolve, in any such case without your consent and, provided the transferee expressly assumes and undertakes to perform our obligations in all material respects, free of any responsibility or liability whatsoever to you after the transaction occurs.

iii. With regard to any of the above sales, assignment and dispositions, you expressly and specifically waive any claims, demands, or damages against us arising from or related to the transfer of the Marks or the System from us to any other party.

B. **By You**. You acknowledge and agree that we have entered into this Agreement in reliance on your Owners' qualifications and that the rights and duties set forth in this Agreement are personal to you. Accordingly, you will not make a Transfer or make any lease or sublease of the Community Location, without our prior written consent, which will not be unreasonably withheld, provided all pre-requisite conditions to transfer are met. Any attempted Transfer without our prior written consent will be a default under the terms of this Agreement and will be voidable by us. No transfer or assignment of this Agreement will be approved by us or be effective unless and until all the following conditions are satisfied:

i. You are in full compliance with this Agreement, you have no uncured defaults, and all your debts and financial obligations to us are current. However, we will waive the Minimum Royalty Fee in the month that the Transfer takes place;

ii. You execute a written agreement in a form satisfactory to us in which you and your owners covenant to observe all applicable post-term obligations and covenants contained in this Agreement;

iii. The proposed transferee executes our then-current standard form of franchise agreement (which may provide for different fees, advertising and marketing contributions, and other rights and obligations from those provided in this Agreement);

iv. The proposed transferee agrees in writing to perform such maintenance, remodeling and re-equipping of the Business and that we determine necessary to bring the Business in compliance with our then-current standards;

v. Prior to the date of the proposed Transfer, the proposed transferee's Principal Operator successfully completes such training and instruction as we deem necessary;

vi. We are satisfied that the proposed transferee and its Principal Operator meet all of the requirements for our new franchisees applicable on the date we receive notice of the proposed transfer and including, but not limited to, good reputation and character, business experience, management experience, and financial strength and liquidity;

vii. You and all holders of an interest in you execute a general release, in the form prescribed by us, releasing, to the fullest extent permitted by law, all claims that you or any of your owners may have against us or our affiliates, including our and their respective shareholders, officers, directors and employees, in both their individual and corporate capacities;

viii. You pay us a transfer fee equal to $10,000 plus $2,000 for the cost of training at the time of the Transfer; and

ix. We waive our right of first refusal under this Agreement.

C. **Transfer Upon Death or Disability**. Upon the death, mental incapacity or disability of any of your Owners, we shall consent to the transfer of that Owner's interest in the franchise, the Franchised Business and this Agreement to his or her spouse, heirs, or relative by blood or by marriage whether such transfer is made by will or by operation of law if, in our sole judgment, such person or persons meet our educational, managerial and business standards; successfully completes our training at the earliest opportunity; possess a good moral character, business reputation and credit rating; have the aptitude and ability to conduct the Franchised Business; have at least the same managerial and financial criteria required by new franchisees; and shall have sufficient equity capital to operate the Franchised Business. If said transfer is not approved by us, then the executor, administrator or personal representative of such person shall transfer his interest to a third party approved by us within six months after such death, mental incapacity or disability. Such transfer shall be subject to our right of first refusal and to the same conditions as any other transfer.

D. **Operation of Business By Us**. In order to prevent any interruption in the operation of the Franchised Business and any injury to the goodwill and reputation which would cause harm to the Franchised Business, you authorize us, and we shall have the right, but not the obligation, to operate the Franchised Business for so long as we deem necessary and practical, and without waiver of any other rights or remedies we may have under this Agreement, in the event that: (i) your Principal Operator is absent or incapacitated by reason of illness or death and you are not, in our sole judgment, able to designate an acceptable substitute Principal Operator or perform under this Agreement, or (ii) any allegation or claim is made against the Franchised Business, any Owner, or the Principal Operator involving or relating to any fraudulent or deceptive practice or any activity that endangers a child. In the event that we install a support manager to operate the Franchised Business, we, at our option, shall not be obligated so to operate it for a period more than 90 days. All revenues from the operation of the Franchised Business during such period of operation by us shall be kept in a separate account and the expenses of the Franchised Business,

including royalty fees, advertising contributions, compensation and expenses for our representative, shall be charged to said account. If the revenues are not sufficient to cover these expenses, you will pay us on demand the amount necessary to pay these expenses in full. If we elect to temporarily operate the Franchised Business on your behalf, you agree to indemnify and hold us harmless from any and all claims arising from our acts and omissions.

## 12. OUR RIGHT OF FIRST REFUSAL TO PURCHASE

A. **Restrictions**. You will not make a Transfer without first offering the same to us in writing, at a stated price and on stated terms. Your written offer to us must contain all material terms and conditions of the proposed sale or transfer. Upon our receipt of written notice specifying the proposed price and terms of proposed sale or transfer of your business, we will give you written notice within ten business days which will either waive our right of first refusal to purchase, or will state an interest in negotiating to purchase the business according to the proposed terms. If we commence negotiations to purchase your business, you may not sell the business to a third party for at least 30 days or until we and you agree in writing that the negotiations have terminated, whichever comes first. If we waive our right to purchase, you will have the right to complete the sale or transfer of the business according to the terms set forth in the written notice to us but not upon more favorable terms to the proposed buyer. Any such sale, transfer or assignment to a third party is expressly subject to the provisions of this Agreement. Your obligations under this Agreement will not be affected or changed because of our nonacceptance of your written offer.

B. **Structure of Entity**. If you are a corporation, partnership, limited liability company or other entity, a controlling interest in your entity may not be sold, pledged, assigned, traded, transferred or otherwise disposed of until the interest has been first offered to us in writing under the same terms and conditions offered to any third party. Notwithstanding the terms of this Section, one of your owners may bequeath, sell, assign, trade or transfer his/her interest to your other owners without first offering it to us; however, you must provide us with written notice of all such transactions.

## 13. OUR TERMINATION RIGHTS

A. **Without Opportunity to Cure**. You shall be in default and we may, at our option, terminate this Agreement, without affording you any opportunity to cure the default, effective upon the earlier of receipt of notice of termination by you, or five days after mailing of such notice by us, upon the occurrence of any of the following events:

i. You are insolvent, liquidated or dissolved;

ii. You cease to operate or otherwise abandon the Business or forfeit the right to do or transact business in the jurisdiction where the Business is located;

iii. You or any of your owners make an unauthorized Transfer under this Agreement;

iv. You or any of your owners is proven to have engaged in fraudulent conduct, or is convicted of, or pleads guilty or no contest to a felony or a crime involving moral

turpitude, or any other crime or offense that is reasonably likely to have an adverse effect on the Business, the System, the Marks or related goodwill;

v. Your Principal Operator or any Owner does anything, or omits to do anything, the consequences of which adversely affects the safety, welfare or well-being of any child at any time;

vi. You are given two or more notices of being in material violation of any of the terms or requirements of this Agreement within any 12-month period, whether or not such defaults are timely cured after notice;

vii. You knowingly or intentionally maintain false books or records or submit any false record, statement or report to us;

viii. You, by act or omission, materially impair the value of, or the goodwill associated with, any of the Marks or the System; or

ix. You commit any other default under this Agreement which, by its nature, cannot be cured.

B. **With Notice and Opportunity to Cure**. Except for those defaults provided for above, you shall be in default of this Agreement for any failure to maintain or comply with any of the terms, covenants, specifications, standards, procedures or requirements imposed by this Agreement or in the Manual or other written document provided by us, or to carry out the terms of this Agreement in good faith. For such defaults, we will have the right to terminate this Agreement and your right to operate a Jovie business if you fail to cure the default within a period of 30 days (or 10 days, if your default is the non-payment of monies due) following written notice by us to you of the default(s). Alternatively, if a default (other than for non-payment) cannot reasonably be cured within 30 days, we will provide you with written notice requiring you to begin, within 30 days, to take substantial and continuing action to cure such default and to provide us with evidence of such actions. If the defaults specified in our notice are not cured within the specified cure period, this Agreement shall automatically terminate upon the expiration of the applicable cure period, without further notice. We have the right to modify the cure periods specified in this Section to comply with applicable law or to grant a longer cure period or delay termination, in our sole discretion. Defaults subject to cure by you shall include, without limitation, the following:

i. You fail to satisfactorily complete the training, and commence operating the Business within 6 months of the Effective Date or fail to secure a suitable location for the Community Location within 12 months of the Effective Date;

ii. You fail to comply with the terms of this Agreement or fail to comply with the Manual;

iii. You fail, refuse, or neglect to promptly pay any monies owing to us, our affiliates or the Brand Fund when due, or to submit the financial or other information required under this Agreement;

iv. You misuse or make any unauthorized use of the Marks;

v. You sell non-approved services or products;

vi. You, by act or omission in connection with the operation of the Business, permit a continuing violation of, any applicable law, ordinance, rule, or regulation of a governmental body; or

vii. You lose the right to possession of the Community Location.

## 14. YOUR TERMINATION RIGHTS; NOTICE REQUIRED

A. **Termination**. You may terminate this Agreement if we violate any material obligation to you and fail to cure such violation within 30 days after our receipt of written notice from you; provided, however, that you are in compliance with the Agreement at the time of giving such notice of termination. Your written notice must identify the violation and demand that it be cured.

B. **Required Notice**. A party must give the other party written notice of an alleged default under or violation of this Agreement after it has knowledge of, determines, or is of the opinion that there has been an alleged default under or violation of this Agreement. If there is failure to give written notice of an alleged default under this Agreement within one year from the date that the non-breaching party has knowledge of, determines or is of the opinion that there has been an alleged default, the alleged default will be deemed to be approved and waived, and the alleged default or violation will not be deemed to be a default under or violation of this Agreement.

## 15. YOUR OBLIGATIONS UPON TERMINATION OR EXPIRATION

A. **Post-Term Obligations**. Upon termination or expiration of this Agreement, all rights granted to you under this Agreement will terminate, the franchise will revert to us, and you will have the following obligations with respect to the Business:

i. You must immediately cease to operate the Business and shall not thereafter, directly or indirectly, represent to the public or hold yourself out as a Jovie franchisee with respect to such business and discontinue all use of the Marks.

ii. You must immediately and permanently cease to use, in any manner whatsoever, including all Online Platforms, all Confidential Information, approved information system and related methods, procedures and techniques used by or associated with the System, and the Marks and distinctive forms, slogans, signs, symbols, logos and designs associated with the System.

iii. You must immediately return to us the Manual and any property held or used by you that is owned by us and shall cease to use, and either destroy or convey to us, all signs, advertising materials, displays, stationery, forms and any other materials that bear or display the Marks.

iv. You must take such actions as may be necessary to cancel any assumed name or similar registration that contains the Mark "Jovie" or any other Mark, and you shall furnish us with evidence satisfactory to us of compliance with this obligation within 30 days after termination or expiration.

v. You must promptly pay all sums owed to us, and if this Agreement is terminated for any reason other than as a result of a material breach of this Agreement by us that is not cured within 30 days or such longer period as may be necessary after written notice thereof from you, such sums shall include all damages, costs, and expenses, including reasonable attorneys' fees, and interest on such costs, expenses, and fees, incurred by us as a result of the default and the termination. You agree that until such obligation is paid in full, you will grant us a lien against any and all of the personal property, furnishings, equipment, signs, fixtures and inventory owned by you and located at the Community Location on the date this Agreement terminates or expires.

vi. You must pay to us all damages, costs and expenses, including reasonable attorneys' fees, and interest on such costs, expenses, and fees, incurred by us by subsequent to the termination or expiration of this Agreement in obtaining injunctive or other relief for the enforcement of any term, covenant or provision of this Agreement.

vii. You must take all further action and execute all documents necessary to convey and assign to us all telephone numbers that have been used in the operation of the Business and you shall cease all use of such telephone numbers.

viii. You must comply with the covenants contained in this Agreement, including, but not limited to, the covenant not to compete and the covenant not to disclose Confidential Information.

B. **Our Option to Purchase**. Upon the termination of this Agreement, we shall have the option to purchase all of your rights, title and interest in the Franchised Business and all improvements, equipment, Products, accounts, contract rights and other business assets ("Assets"). The purchase price for the Assets will be the current fair market value of the Assets, excluding any goodwill or going concern value. If the parties cannot agree on the fair market value within a reasonable time, an independent appraiser will be designated by each of the parties to appraise the value of the Assets consistent with this Section 15(B), and an average of the two appraised values will be binding. For the avoidance of doubt, appraised values of the Assets shall exclude any and all consideration for goodwill or going concern value created by the Marks and System licensed to you.

## 16. NOTICES

A. **Method**. All notices sent by one party to the other must be hand-delivered, sent by registered or certified mail, return receipt requested, or transmitted by facsimile or sent by means of other electronic means, if the sender can verify receipt. They will be addressed to us at our office, or at any other address we designate in writing, and addressed to you at your last known business address, or at any other address you designate in writing.

B. **Effective Receipt**. Any notice is considered given and received, when delivered, if hand-delivered; if sent by facsimile, or electronic means in which receipt can be verified, on the next business day after sent; and if mailed, on the third business day following the mail.

## 17. DISPUTE RESOLUTION

A. **Governing Law**. Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051 *et seq.*) or other federal law, this Agreement shall be interpreted under the laws of the State in which the Territory is located, excluding its choice of law rules. The parties agree that any state law or regulation applicable to the offer or sale of franchises or the franchise relationship will not apply unless the jurisdictional provisions are independently met. You waive, to the fullest extent permitted by law, the rights and protections provided by any such franchise law or regulation.

B. **Negotiation and Mediation**. This dispute resolution clause applies to claims by and against all parties and their affiliates, successors, owners, managers, officers, directors, employees, agents, and representatives, as to claims arising out of or relating to this Agreement, or of violation of any applicable law or regulation, except as stated below. This dispute resolution clause shall survive the termination or expiration of this Agreement. The parties will first attempt to resolve any dispute relating to or arising out of this Agreement by negotiation. We will provide a procedure for internal dispute resolution. Any dispute subject to negotiation, and not resolved within ten days, before commencing further dispute resolution must be submitted to non-binding mediation. Mediation will be before a single skilled independent mediator mutually and reasonably agreed on by the parties. The parties will equally bear the costs of mediation. Mediation will be conducted in accordance with the procedures of United States Arbitration and Mediation Service, Inc. (USA&M) at the option of the party initiating mediation or other mediation service agreed to by you and us. The mediation will be conducted in the city that USA&M has an office nearest our headquarters office, unless otherwise mutually agreed.

C. **Venue**. Any cause of action, claim, suit or demand allegedly arising from or related to the terms of this Agreement or the relationship of the parties must be brought in the Federal District Court for Colorado or in the Colorado State District Court in the County of Denver, Colorado. Both parties hereto irrevocably submit themselves to, and consent to, the jurisdiction of said courts. Any such action shall be conducted on an individual basis, and not as part of a consolidated, common, or class action, and you and your Owners waive any and all rights to proceed on a consolidated, common, or class basis. The provisions of this subparagraph will survive the termination of this Agreement. You are aware of the business purposes and needs underlying the language of this subparagraph, and with a complete understanding thereof, agree to be bound in the manner set forth.

D. **Jury Waiver**. All parties hereby waive any and all rights to a trial by jury in connection with the enforcement or interpretation by judicial process of any provision of this Agreement, and in connection with allegations of state or federal statutory violations, fraud, misrepresentation or similar causes of action or any legal action initiated for the recovery of damages for breach of this Agreement.

E. **Waiver of Punitive Damages**. You and us and our affiliates agree to waive, to the fullest extent permitted by law, the right to or claim for any punitive or exemplary damages against the other and agree that in the event of any dispute between them, each will be limited to the recovery of actual damages sustained.

## 18. MISCELLANEOUS

A. **Additional Notice**. If any applicable and binding law or rule of any jurisdiction requires a greater prior notice of the termination of this Agreement than is required hereunder, the prior notice or other action required by such law or rule will be substituted for the notice requirements hereof. Such modifications to this Agreement will be effective only in such jurisdiction and will be enforced as originally made and entered into in all other jurisdictions. We have the right unilaterally to reduce the scope of any of your covenants contained in this Agreement upon notice to you, whereupon you must comply with them as so modified.

B. **Severability**. All provisions of this Agreement are severable and this Agreement shall be interpreted and enforced as if all completely invalid or unenforceable provisions were not contained herein; all partially valid and enforceable provisions shall be enforced to the extent that they are valid and enforceable.

C. **Attorneys' Fees**. If either party institutes a legal proceeding, including court proceeding and arbitration, and prevails entirely or in part in any action at law or in equity against the other party based entirely or in part on the terms of this Agreement, including without limitation, a claim related to the offering of a franchise or the franchise relationship, the prevailing party shall be entitled to recover from the losing party, in addition to any judgment, reasonable attorneys' fees, court costs, and all of the prevailing party's expenses, and interest on such fees, costs, and expenses, in connection with any action at law.

D. **Waiver**. No failure, forbearance, neglect or delay of any kind on our part in connection with the enforcement or exercise of any rights under this Agreement shall affect or diminish our right to strictly enforce and take full benefit of each provision of this Agreement at any time, whether at law for damages, in equity for injunctive relief or specific performance, or otherwise. No custom, usage or practice with regard to this Agreement by you or by our other franchisees shall preclude the strict enforcement of this Agreement in accordance with its literal terms. No waiver by us of performance of any provision of this Agreement shall constitute or be implied as a waiver of our right to enforce that provision at any future time. Subsequent acceptance by us of any payments due to us hereunder shall not be deemed to be a waiver by us of any preceding or succeeding breach by you of any terms, provisions, covenants, or conditions of this Agreement.

E. **Entire Agreement**. This Agreement, together with the Manual, any written related agreements and all Exhibits, constitutes the entire understanding and agreement between the parties and supersedes all prior understandings, whether oral or written, pertaining to this Agreement, and the System and Business. Nothing in this Agreement is intended to negate or disclaim the disclosures contained in our Disclosure Document. No interpretation, change, termination or waiver of any provision of this Agreement, and no consent or approval under this Agreement, shall be binding upon you or us or effective unless in writing signed by you and us,

except that a waiver need be signed only by the party waiving. You acknowledge that the franchise has been granted in reliance upon the information supplied to us your application for a franchise.

F. **Performance**. You agree that you shall not, on grounds of an alleged nonperformance by us of any of our obligations or any other reason, withhold payment of any amount due to us whatsoever. No endorsement or statement on any check or payment of any sum less than the full sum due to us shall be construed as an acknowledgment of payment in full or an accord and satisfaction, and we may accept and cash such check or payment without prejudice to its right to recover the balance due or pursue any other remedy provided herein or by law. We may apply any payments made by you against any past due indebtedness of yours as we may see fit. We may set off against any payment due to you any of your outstanding debts.

G. **Cumulative Rights**. The rights of the parties hereto are cumulative and no exercise or enforcement by a party of any right or remedy hereunder shall preclude the exercise or enforcement by that party of any other right or remedy herein contained, or to which it is entitled by law.

H. **Headings**. The headings of the Sections hereof are for convenience only and do not define, limit or construe the contents of such Sections.

I. **Acknowledgement**. The parties declare that they are independent contractors and not agents or partners, and no training or supervision given by, or assistance from, us shall be deemed to negate such independence. You acknowledge that the success of your Business is largely dependent on your own efforts and hereby assume the responsibility for your success or failure. You acknowledge that you have had ample time and opportunity to investigate our business and to consult with legal and financial advisors of your choice.

J. **Force Majeure**. Neither party hereto shall be liable for any loss or damage due to any delay in the due performance of the terms hereof (except for the payment of money) by reason of strikes, lockouts and other labor relations, fires, riots, wars, embargoes and civil commotion, or acts of God. Any such delay shall extend performance only so long as such event is in progress.

K. **Assigns**. This Agreement shall be binding upon, and subject to Section 11, shall inure to the benefit of, the parties' successors.

L. **Modifications**. This Agreement may only be modified or amended by a written document executed by both parties. You acknowledge that we may modify our standards, procedures, specifications and marketing techniques set forth in the Manual unilaterally under any conditions and to the extent in which we, in our sole judgment, deem necessary to protect, promote, or improve the Marks, and the quality of the System, but under no circumstances will such modifications be made arbitrarily without such determination.

M. **Delegation**. From time to time, we shall have the right to delegate the performance of any portion or all of our obligations and duties under this Agreement to third parties, whether the same are our agents or independent contractors which we have contracted with to provide such services. You agree in advance to any such delegation by us of any portion or all of our obligations and duties hereunder.

N. **Injunctive Relief**. Nothing herein shall prevent the parties from seeking injunctive relief to prevent irreparable harm, in addition to all other remedies. If it is necessary for us to seek preliminary or permanent injunctive relief, we may do so without a bond.

O. **Interpretation of Rights and Obligations**. The following provisions apply to and govern the interpretation of this Agreement, the parties' rights under this Agreement, and the relationship between the parties:

1. **Our Rights**. Whenever this Agreement provides that we have a certain right, that right is absolute and the parties intend that our exercise of that right will not be subject to any limitation or review. We have the right to operate, administrate, develop, and change the System in any manner that is not specifically precluded by the provisions of this Agreement, although this right does not modify any express limitations set forth in this Agreement.

2. **Our Reasonable Business Judgment**. Whenever we reserve discretion in a particular area or where we agree to exercise our rights reasonably or in good faith, we will satisfy our obligations whenever we exercise reasonable business judgment in making our decision or exercising our rights. Our decisions or actions will be deemed to be the result of reasonable business judgment, even if other reasonable or even arguably preferable alternatives are available, if our decision or action is intended, in whole or significant part, to promote or benefit the System generally even if the decision or action also promotes our financial or other individual interest. Examples of items that will promote or benefit the System include, without limitation, enhancing the value of the Marks, improving customer service and satisfaction, improving product quality, improving uniformity, enhancing or encouraging modernization and improving the competitive position of the System.

P. **Adaptations and Variances**. Complete and detailed uniformity under many varying conditions may not always be possible, practical, or in the best interest of the System. Accordingly, we have the right to vary the standards, specifications, and requirements for any customs or circumstances of a particular franchise or operating agreement, site or location, population density, business potential, existing business practice, competitive circumstance or any other condition that we deem to be of importance to the operation of such Business or the System. We are not required to grant to you a like or other variation as a result of any variation from standard specifications or requirements granted to any other franchisee.

Q. **Notice of Potential Profit**. We and our affiliates may from time to time make available to you goods, products and services for use in your Business on the sale of which we or our affiliates may make a profit. Further, we and our affiliates may from time to time receive consideration from suppliers and manufacturers in respect to sales of goods, products or services to you or in consideration of services rendered or rights licensed to such persons. You agree that we and our affiliates are entitled to said profits and/or consideration.

This entire Agreement, including corrections, changes, and all attachments and addenda, will only be binding upon us when executed or initialed by our authorized representative.

The parties intending to be legally bound, have executed, and delivered this Agreement on this _____ day of _____, 20_____.

**FRANCHISOR:**
**COLLEGE NANNIES & TUTORS DEVELOPMENT, INC.**

By: _____
Its: _____
Date: _____

**FRANCHISEE:**

_____

By: _____
Its: _____
Date: _____

## SCHEDULE 1

## TERRITORY

## THE GEOGRAPHIC AREA ENCOMPASSED WITHIN THE FOLLOWING ZIP CODES AS THEY EXIST AS OF THE EFFECTIVE DATE

# SCHEDULE 2

## PROMISSORY NOTE

$ _____ Denver, Colorado
_____, 20_____

For Value Received, the undersigned (the "**Maker**"), promises to pay to the order of COLLEGE NANNIES & TUTORS DEVELOPMENT, INC. (the "**Holder**"), at 2655 W. Midway Blvd, Suite 330, Broomfield, Colorado 80020, or at such other place as the Holder may from time to time in writing designate, in lawful money of the United States of America, the principal sum of $_____ ("**Principal Balance**"), and to pay interest on the principal balance of this Note outstanding from time to time until this Note is fully paid at a fixed rate of _____% per annum (the "**Stated Rate**"). This Note shall be paid in _____ equal installments of $_____ with the first installment due on _____, 20_____, and subsequent installments due on the first of each month until paid in full. Refer to the Amortization Schedule attached to this Note.

The Maker may prepay the Principal Balance in whole or in part at any time without penalty or premium. Any prepayment shall be applied first to accrued but unpaid interest and the remainder to principal.

Failure of the Maker to pay any principal or interest when due under this Note shall constitute a default. Upon the occurrence of a default, the Holder may, at its option, by notice in writing to the Maker, declare immediately due and payable the entire Principal Balance and all interest accrued thereon and the same shall thereupon be immediately due and payable without further notice or demand.

All interest paid or agreed to be paid hereunder shall, to the extent permitted by applicable law, be prorated, allocated and spread throughout the full stated term of this Note so that the rate or amount of interest payable hereunder does not exceed the maximum lawful rate of interest from time to time in effect.

The Maker waives presentment, dishonor, protest, demand, diligence, notice of protest, notice of demand, notice of dishonor, notice of nonpayment, and any other notice of any kind otherwise required by law in connection with the delivery, acceptance, performance, default, enforcement or collection of this Note and expressly agrees that this Note, or any payment hereunder, may be extended or subordinated (by forbearance or otherwise) at any time, without in any way affecting the liability of Maker.

Maker agrees to pay on demand all costs of collecting or enforcing payment under this Note, including attorneys' fees and legal expenses, whether suit be brought or not, and whether through courts of original jurisdiction, courts of appellate jurisdiction, or bankruptcy courts, or through other legal proceedings.

This Note may not be amended or modified, nor shall any waiver of any provision hereof be effective, except only by an instrument in writing signed by the party against whom enforcement of any amendment, modification, or waiver is sought.

This Note shall be governed by and construed according to the laws of the State of Colorado.

If this Note is signed by more than one person as Maker, the term "Maker" shall refer to each of them separately and to both or all of them jointly and all such persons shall be bound both severally and jointly with the other(s).

No delay or omission on the part of the Holder in exercising any right hereunder shall operate as a waiver of such right or of any other remedy under this Note. A waiver on any one occasion shall not be construed as a waiver of any such right or remedy on a future occasion.

**[FRANCHISEE ENTITY]**

By: _____
[Name]
Title: _____

and

By: _____
_____ Individually

Date: _____

By: _____
_____ Individually

Date: _____

**AMORTIZATION SCHEDULE**

**Initial Franchise Fee: ___ Territory(ies)** _____.00

**___% due on execution of Franchise Agreement** ___($_____.00)

**Balance Financed** $_____.00

**Interest Rate** ___.__%

| Due Date | Payment # | Monthly Payment | Principal | Interest | Balance |
|---|---|---|---|---|---|
| | 1 | | | | |
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# SCHEDULE 3

## AUTHORIZATION AGREEMENT FOR PREARRANGED PAYMENTS (DIRECT DEBITS)

The undersigned depositor ("**Depositor**") hereby (1) authorizes College Nannies & Tutors Development, Inc. ("**Company**") to initiate debit entries and/or credit correction entries to the undersigned's checking and/or savings account indicated below, and (2) authorizes the depository designated below ("**Depository**") to debit such account pursuant to Company's instructions.

| | |
|---|---|
| _____ | _____ |
| Depository | Branch |
| _____ _____ | _____ |
| City State | Zip Code |
| _____ | _____ |
| Bank Transit/ABA Number | Account Number |

This authority is to remain in full force and effect until Depository has received joint written notification from Company and Depositor of the Depositor's termination of such authority in such time and in such manner as to afford Depository a reasonable opportunity to act on it. Notwithstanding the foregoing, Depository shall provide Company and Depositor with 30 days' prior written notice of the termination of this authority. If an erroneous debit entry is initiated to Depositor's account, Depositor shall have the right to have the amount of such entry credited to such account by Depository, if (a) within 15 calendar days following the date on which Depository sent to Depositor a statement of account or a written notice pertaining to such entry, or (b) 45 days after posting, whichever occurs first, Depositor shall have sent to Depository a written notice identifying such entry, stating that such entry was in error, and requesting Depository to credit the amount thereof to such account. These rights are in addition to any rights Depositor may have under federal and state banking laws.

| | |
|---|---|
| _____ | _____ |
| **DEPOSITOR (Print Name)** | **DEPOSITORY (Print Name)** |
| By: _____ | By _____ |
| Its: _____ | Its: _____ |

# SCHEDULE 4
# ADDENDUM TO LEASE

THIS ADDENDUM TO LEASE, dated _____, 20_____, is entered into by and between _____ ("Lessor"), and _____ ("Lessee").

**RECITALS:**

A. The parties hereto have entered into a certain Lease Agreement, dated _____, 20____, and pertaining to the premises located at _____ _____ (the "Lease").

B. Lessor acknowledges that Lessee intends to operate a nanny placement business from the leased premises specified in the Lease (the "Community Location") pursuant to a Franchise Agreement (the "Franchise Agreement") with College Nannies & Tutors Development, Inc. ("Company") under the name "Jovie™" ("Franchised Business").

C. The parties now desire to amend the Lease in accordance with the terms and conditions contained herein.

**AGREEMENT:**

**NOW, THEREFORE**, it is hereby mutually covenanted and agreed between Lessor and Lessee as follows:

(1) **Remodeling and Decor.** Lessor agrees that Lessee shall have the right to remodel, equip, paint and decorate the interior of the Community Location and to display such proprietary marks and signs on the interior and exterior of the Community Location as Lessee is reasonably required to do pursuant to the Franchise Agreement and any successor Franchise Agreement under which Lessee may operate a Franchised Business at the Community Location. Lessee agrees that all exterior signage and marks will comply with applicable municipal codes.

(2) **Assignment.** Lessee shall have the right to assign all of its right, title and interest in the Lease to Company or Company's affiliate, at any time during the term of the Lease, including any extensions or renewals thereof, without first obtaining Lessor's consent. However, no assignment shall be effective until such time as Company or its designated affiliate gives Lessor written notice of its acceptance of such assignment, and nothing contained herein or in any other document shall constitute Company or its designated affiliate as a party to the Lease, or guarantor thereof, and shall not create any liability or obligation of Company or its affiliate unless and until the Lease is assigned to, and accepted in writing by, Company or its affiliate. In the event of an assignment, Lessee shall remain liable under the terms of the Lease.

(3) **Default and Notice.**

a. In the event there is a default or violation by Lessee under the terms of the Lease, Lessor shall give Lessee and Company written notice of such default or violation within a reasonable time after Lessor receives knowledge of its occurrence. If Lessor gives

Lessee a default notice, Lessor must contemporaneously give Company a copy of such notice. Company will notify Lessor whether it intends to cure the default and take an automatic assignment of Lessee's interest as provided in Paragraph 4(a). Company will have an additional 15 days from the expiration of Lessee's cure period in which to cure the default or violation.

b. All notices to Company shall be sent by registered or certified mail, postage prepaid, to the following address: 2655 W. Midway Blvd, Suite 330, Broomfield, Colorado 80020.

Company may change its address for receiving notices by giving Lessor written notice of such new address. Lessor agrees that it will notify both Lessee and Company of any change in Lessor's mailing address to which notices should be sent.

(4) **Termination or Expiration.**

a. Upon Lessee's default and failure to cure a default under either the Lease or the Franchise Agreement, Company will, at its option, have the right (but not the requirement) to take an automatic assignment of Lessee's interest. In order to exercise this right, Company must give Lessor written notice of its intent to take over the lease within five business days of the date of termination of either the Lease or the Franchise Agreement and must agree to cure all existing defaults within ten business days of the date of termination of either the Lease or the Franchise Agreement.

b. Upon the expiration or termination of either the Lease or the Franchise Agreement, Landlord will cooperate with Company in gaining possession of the Community Location within 15 days of termination or expiration. If Company does not elect to take an assignment of the Lessee's interest, Lessor will, within 15 days of termination, allow Company to enter the Community Location, without being guilty of trespass and without incurring any liability to Lessor, to remove all signs and all other items identifying the Community Location as a Franchised Business and to make such other modifications (such as repainting) as are reasonably necessary to protect the Jovie marks and system, and to distinguish the Community Location from other Franchised Business.

(5) **Consideration; No Liability.**

a. Lessor hereby acknowledges that the provisions of this Addendum to Lease are required pursuant to the Franchise Agreement under which Lessee plans to operate its business and the Lessee would not lease the Community Location without this Addendum.

b. Lessor further acknowledges that Lessee is not an agent or employee of Company and the Lessee has no authority or power to act for, or to create any liability on behalf of, or to in any way bind Company or any affiliate of Company, and that Lessor has entered into this Addendum to Lease with full understanding that it creates no duties, obligations or liabilities of or against Company or any affiliate of Company.

(6) **Amendments.** No amendment or variation of the terms of this Addendum to the Lease shall be valid unless made in writing and signed by the parties hereto.

(7) **Reaffirmation of Lease.** Except as amended or modified herein, all of the terms, conditions and covenants of the Lease shall remain in full force and effect and are incorporated herein by reference and made a part hereof as though copied herein in full.

(8) **Beneficiary.** Lessor and Lessee expressly agree that Company is a third-party beneficiary of this Addendum.

**IN TESTIMONY WHEREOF,** witness the signatures of the parties hereto as of the day, month and year first written above.

| | |
|---|---|
| By: _____ | By: _____ |
| Title: _____ | Title: _____ |
| "**Lessee**" | "**Lessor**" |

**SCHEDULE 5**

**JOVIE**
**TELEPHONE LISTING AUTHORIZATION AND ASSIGNMENT AGREEMENT**

THIS AGREEMENT (the "Agreement"), dated _____, 20____ is made by and between College Nannies & Tutors Development, Inc., ("Franchisor") and _____ a _____ ("Franchisee").

In consideration of the granting of a franchise to Franchisee pursuant to a Franchise Agreement signed contemporaneously with this Agreement and other valuable consideration, the parties as follows:

1. Franchisee is authorized and agrees to obtain telephone service for Franchisee's Jovie business located at _____. Such service shall not be used in conjunction with any other business or residential telephone service. Franchisee is authorized and agrees to secure white page, yellow pages and information listings only in the name of Jovie. Franchisee shall submit to Franchisor for its written approval all telephone listings, yellow page display advertising, layout and copy prior to their placements with the telephone company. The Franchisor's approval shall not be unreasonably withheld. Franchisee shall be responsible for the payment of any and all service charges and fees in connection with obtaining telephone services, advertising and listings.

2. Franchisee hereby assigns to Franchisor all telephone numbers and telephone listings utilized by Franchisee in operation of Franchisee's Jovie business located at _____, which assignment shall become effective immediately upon the termination of the Franchise Agreement, or upon termination of Franchisee's association with Franchisor, whichever occurs first. This assignment is irrevocable and this Agreement shall constitute conclusive evidence of such assignment. Franchisor will deliver this Agreement to the telephone company or any other relevant party to effectuate such assignment.

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

**FRANCHISOR:**
**COLLEGE NANNIES & TUTORS DEVELOPMENT, INC.**

By: _____
Its: _____

**FRANCHISEE**
_____

By: _____
Its: _____

**SCHEDULE 6**
**TO FRANCHISE AGREEMENT**

**OWNER AGREEMENT**

As a condition to the granting by College Nannies & Tutors Development, Inc. ("we" or "us") of a Franchise Agreement (the "Franchise Agreement") granting the right to operate a Jovie business (the "Business") to _____ ("Franchisee"), each of the undersigned individuals ("you"), who constitute each beneficial holder of an interest in the Franchisee, agrees to be bound by the terms and restrictions of this Agreement ("Agreement"):

1. **Acknowledgments.** Each of you, jointly and severally, represents and warrants to us:

A. That you are the holders of all equity, voting and other interests in Franchisee and all options, warrants and rights to acquire an interest in Franchisee and that the address and telephone number set forth next to your name below are accurate and complete and you will immediately advise us of any change in the information and we may use or distribute the same as required by law, including in our Franchise Disclosure Document;

B. That Franchisee is a corporation, limited liability company or partnership, duly organized, validly existing and in good standing under the laws of the State of _____, and that Franchisee is qualified to do business in the state where the Business is to be operated;

C. That the Franchisee's initial Principal Operator is _____ and that Franchisee and each Owner will comply with the terms of Franchise Agreement in designating any substitute Principal Operator.

D. That each Owner of the Franchisee is listed (along with their respective ownership interests) in the signature pages below. All communication between us and Franchisee shall be through the Principal Operator.

E. It is a condition to the granting of the franchise to Franchisee that you enter into this Agreement and we have entered into the Franchise Agreement in reliance upon your agreement to do so, and will continue to do so;

F. That, as Franchisee's owners, you have received adequate consideration to support your execution of this Agreement.

2. **Confidentiality and Non-Competition Agreements.**

A. In Term Covenant Not-to-Compete. Each of you agrees that during the period Franchisee operates a Jovie business, or has any beneficial interest in such a Business, you shall not directly or indirectly in any capacity participate, engage in, be connected with, have any

interest in, or assist any person or entity engaged in any other business which offers child care, nanny services, babysitting services, child care placement services.

B. Post-Term Covenant Not-to-Compete. Each of you agrees that for a two-year period after Franchisee ceases to have any interest in any Jovie business or any rights to develop such Business, regardless of the reasons such interest ceases or terminates, you will not directly or indirectly in any capacity participate, engage in, be connected with, have any interest in, or assist any person or entity engaged in any business which offers child care, nanny services, babysitting services, child care placement services, within the Territory and within a ten-mile radius of the Territory.

C. Appropriation and Disclosure of Information. Except as permitted under the Franchise Agreement, you will not at any time use, copy or duplicate the System, the Manual, the Confidential Information or any aspect thereof, or any of our trade secrets, methods of operation, processes, advertising, marketing, designs, plans, software, programs, know-how or other proprietary ideas or information, nor will you convey, divulge, make available or communicate such information to any third party or assist others in using, copying or duplicating any of the foregoing.

D. Infringement; Validity of Marks and Copyrights; Registrations. You will not at any time commit any act that would infringe upon or impair the value of the System or the Marks, nor will you engage in any business or market any product or service under a name, mark, or design that is confusingly or deceptively similar to any of the Marks. You agree that you will not, at any time directly or indirectly challenge or contest the validity of, or take any action to jeopardize our rights in or ownership of, any of the Marks or any registration of a Mark or any copyrighted work. If you violate this provision, we shall be entitled to all equitable, monetary, punitive and any other relief that may be available under applicable law, as well as the recovery of all costs, expenses and attorneys' fees, and interest on such costs, expenses, and fees, incurred by us as a result of such violation.

E. Trade Secrets and Confidential Information. You understand and agree that we have disclosed or may disclose to you Confidential Information. Except as necessary in connection with the operation of the Business and as approved by us, you shall not, at any time (during or after the term), regardless of the cause of termination, directly or indirectly, use for your own benefit or communicate or divulge to, or use for the benefit of any other person or entity, any Confidential Information, knowledge or know-how or methods of operation of the Business or the System. You shall disclose to your employees only such Confidential Information as is necessary to operate the Business and then only while this Agreement is in effect.

F. Reasonableness of Scope and Duration. You agree that the covenants and agreements contained in Section 2 are, taken as a whole, reasonable with respect to the activities covered and their geographic scope and duration, and no party shall raise any issue of the reasonableness of the areas, activities or duration of any such covenants in any proceeding to enforce any such covenants. Each of you acknowledge and agree that you have other skills and resources and that the restrictions contained in this Section will not hinder your activities or ability to make a living either under the Agreement or in general.

G. Enforceability. Each of you agree that we may not be adequately compensated by damages for a breach of any of the covenants and agreements contained herein, and that we shall, in addition to all other remedies, be entitled to injunctive relief and specific performance. The covenants and agreements contained in this Section 2 shall be construed as separate covenants and agreements, and if any court shall finally determine that the restraints provided for in any such covenants and agreements are too broad as to the area, activity or time covered, said area, activity or time covered may be reduced to whatever extent the court deems reasonable, and such covenants and agreements shall be enforced as to such reduced area, activity or time. To the extent required by the laws of the state in which the Business is located, the duration or the geographic areas included within these covenants, or both, shall be deemed amended in accordance with Section 2.

3. **Guaranty.**

A. Guaranty. Each of you personally and unconditionally guaranty to us, as well as any of our affiliates, successors or assigns, the punctual payment when due of all sums, indebtedness and liabilities of every kind and nature that Franchisee may now or in the future owe to any of us (including interest, and all attorneys' fees, costs and expenses incurred by any of us in collection).

B. Covenants and Acknowledgments. Each of you covenant and agree that: (1) liability under this guaranty shall be joint and several; (2) that this is a guaranty of payment and not of collection and you shall render any payment required under the Franchise Agreement or this guaranty upon demand; (3) this guaranty shall extend to all amounts you may now or in the future owe to any of us, whether pursuant to the Franchise Agreement or otherwise; (4) your liability under this guaranty shall not be contingent or conditioned upon pursuit by us of any remedies against Franchisee or any of you; (5) your liability shall not be diminished, relieved, or otherwise affected by any extension of time, credit, or other indulgence or waiver that we may from time to time grant to Franchisee or to any of you, including, without limitation, the acceptance of partial payment or performance, the compromise or release of any claims, the release of any other guarantor, or our consent to any transfer or assignment of the franchise or any interest therein and expressly reserve all rights that we may have against you.

C. Term of Guaranty. This guaranty and your obligations under it shall continue in effect so long as you operate a Jovie business or hold any beneficial interest in such Business and for a six-month period thereafter. Further, this guaranty shall be extended during any period in which (1) any of us is involved in any judicial or administrative process with Franchisee or any of you to collect any amounts owed us by you, or to enforce the terms of this guaranty; or (2) any bankruptcy or similar proceeding involving Franchisee or any of you. Your obligations under this guaranty shall remain in full force and effect without regard to, and shall not be released, discharged or in any way modified or affected by, any circumstance or condition of Franchisee (whether or not you shall have any knowledge or notice thereof), including, without limitation, bankruptcy, insolvency, reorganization, composition, liquidation or similar proceeding or any action taken by any trustee or receiver or by any court in any such proceeding.

D. Waivers. Each of you waives notice of demand, protest, nonpayment or default, and all other notices to which Franchisee or you may be entitled, and all suretyship and

guarantor's defenses generally and any and all other notices and legal or equitable defenses to which you may be entitled. You waive any right that you may have to require that an action be brought against Franchisee or any other payments and claims for reimbursement or subrogation that you may have against Franchisee arising as a result of your execution and performance of this guaranty.

E. Assignment. This guaranty is personal to you and the obligations and duties imposed in it may not be delegated or assigned; provided, this guaranty shall be binding upon your successors, assigns, estates and personal representatives. This guaranty shall inure to our benefit, and the benefit of our affiliates, successors and assigns.

F. Enforcement. If any one or more provisions in this guaranty shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this guaranty shall be construed to bind you to the maximum extent permitted by law.

4. **Covenant Not to Transfer Interests.** The Franchise Agreement, and your rights and obligations under it, is and shall remain personal to you. Any proposed Transfer by you (regardless of the form of transfer) shall be subject to the same terms and conditions contained in the Franchise Agreement. Each of you agree and covenant that you will not at any time during which Franchisee is our franchisee, directly or indirectly, voluntarily or involuntarily, make any Transfer, unless you first obtain our written approval in compliance with the same provisions applicable to a transfer by you as set forth in the Franchise Agreement. You shall cause all stock certificates (or other documents evidencing an interest or right to acquire an interest) issued by Franchisee to bear a legend indicating that such stock (or other documents) is subject to the restrictions provided for in the applicable Agreement.

5. **Miscellaneous.**

A. Capitalized Terms. For purposes of this Agreement, all capitalized terms in this Agreement shall have the same meaning as those terms are defined in the Franchise Agreement.

B. Disputes. Disputes under this Agreement shall be resolved in the same manner as provided under the Franchise Agreement. You expressly acknowledge that the provisions of the Franchise Agreement pertaining to mediation, arbitration venue, applicable law, time periods and limitations govern any disputes between us and you.

Each of you has signed this Agreement on the date set forth opposite your signature.

Signature: _____ Date: _____

Name: _____
Address: _____
_____
_____
Percentage Interest: _____

Signature: _____ Date: _____

Name: _____
Address: _____
_____
_____
Percentage Interest: _____

Signature: _____ Date: _____

Name: _____
Address: _____
_____
_____
Percentage Interest: _____

Signature: _____ Date: _____

Name: _____
Address: _____
_____
_____
Percentage Interest: _____

## SCHEDULE 7

## MULTIPLE TERRITORY ADDENDUM TO FRANCHISE AGREEMENT

This Multiple Territory Addendum to the Franchise Agreement (this "Addendum"), dated _____, 20_____ is entered into between _____ ("you"), and College Nannies & Tutors Development, Inc. ("we" or "us"). This Addendum takes effect on the Effective Date stated in the Franchise Agreement for Territory 1 (the "Effective Date").

A. The parties are executing multiple Franchise Agreements concurrently with this Addendum (collectively, the "Franchise Agreements"), for the operation of _____ Jovie child care Businesses in specified Territories in and around _____, _____ ("Territory 1"), _____, _____ ("Territory 2"), and _____, _____ ("Territory 3").

B. In light of your execution of multiple franchise agreements ***[OPTION: for Territories that are adjacent or within the same metropolitan or market area]***, we have agreed to amend the Franchise Agreements in accordance with the terms and conditions contained in this Addendum.

NOW THEREFORE, the parties agree as follows:

1. Defined Terms. Unless defined otherwise in this Addendum, all capitalized terms used in this Addendum will have the definition given to them in the Franchise Agreements, if any.

2. Initial Franchise Fee. Section 4(A) of the Franchise Agreements is modified to provide that you will pay total combined Initial Franchise Fees of $_____ for the _____ Territories to be developed under the Franchise Agreements. This amount is payable in full upon execution of the Franchise Agreements and this Addendum. The Initial Franchise Fees are fully earned when paid and no portion of them are refundable under any circumstance, including as a result of your failure to open any Jovie business or Community Location.

***[INCLUDE SECTION 3 IF TERRITORIES ARE CONTIGUOUS OR LOCATED IN SAME MARKET]***

*3. Number of Community Locations Required. The Franchise Agreements are modified to provide that at such times as you are the operator of multiple Jovie Franchised Businesses under multiple franchise agreements (including the Franchise Agreements) having Territories that are adjacent to one another or located within the same metropolitan area or market (as we reasonably determine) ("Combined Territories"), then notwithstanding any contrary provision of the Franchise Agreements, for as long as you (together with your affiliates, if applicable) continue to operate Combined Territories, you and/or your affiliates shall only be required to open one physical Community Location to serve the Combined Territories. You acknowledge and agree that you may be required to relocate your Community Location if the franchise agreement for one or more of the Franchised Businesses comprising the Combined Territories expires or is terminated. For purposes of this paragraph, an "affiliate" of you means any entity that is controlled by or under common control with you. "Control" means that the controlling party has 51% or more of the outstanding ownership and voting interests in an entity.*

***[INCLUDE ALTERNATE SECTION 3 IF TERRITORIES ARE <u>NOT</u> CONTIGUOUS OR LOCATED IN SAME MARKET]***

*3.* *<u>Number of Community Locations Required</u>. The Franchise Agreements are modified to provide that you must open the Community Locations required under the Franchise Agreements in accordance with the schedule below:*

| ***Territory*** | ***Opening Deadline*** |
|---|---|
| *Territory 1* | *Within 12 months following the Effective Date* |
| *Territory 2* | *Within 30 months following the Effective Date* |
| *Territory 3* | *Within 48 months following the Effective Date* |

4. <u>Minimum Royalty</u>. For the avoidance of doubt, the $800 monthly minimum Royalty Fee specified in Section 4(B) of the Franchise Agreements shall commence with the 18th full calendar month after the Effective Date and shall apply to each Territory you operate under the Franchise Agreements. For example, if you are executing three (3) Franchise Agreements and this Addendum, the combined minimum monthly Royalty Fees for the three (3) Territories you operate will be $2,400.

5. <u>Conditions to Opening Community Location</u>. Nothing in this Addendum will be construed as permitting you to open any new Community Location except in strict accordance with and as permitted under the applicable Franchise Agreement.

6. <u>Construction</u>. In all other respects, the Franchise Agreements will be construed and enforced according to their terms.

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

| **College Nannies & Tutors Development, Inc.** | **[You]** |
|---|---|
| By: _____ | By: _____ |
| [Print Name]: _____ | [Print Name]: _____ |
| Title: _____ | Title: _____ |
| Date: _____ | Date: _____ |

## SCHEDULE 8

### AMENDMENT TO FRANCHISE AGREEMENT FOR NATIONAL ACCOUNT PROGRAM PARTICIPATION

This Amendment to Franchise Agreement for National Account Program Participation (this "Amendment") is made and entered into by and between College Nannies & Tutors Development, Inc. ("CNTD") and the Franchisee listed in the signature area below ("Franchisee"). CNTD and Franchisee are parties to a Jovie® Franchise Agreement (the "Franchise Agreement"), under which Franchisee operates a Jovie franchised business (the "Business") within a defined Territory. Under the Franchise Agreement, CNTD has the right to establish and administer "Multi-Area Marketing Programs" on behalf of the Jovie franchise system, including programs for marketing and providing nanny and sitter services to customers or customer networks having a regional or national scope ("National Accounts") under special pricing or terms that CNTD negotiates with such National Accounts ("Programs"), and which may be governed by a written agreement between CNTD and the National Account customer (a "Program Agreement"). In some cases, participation in Programs require that the participating franchisees comply with special terms and conditions, as a condition of providing services to the National Account customer. Franchisee recognizes the value of participating in Programs and the potential for increased negotiating leverage available to CNTD in negotiating Program Agreements on behalf of a large number of Jovie businesses, and wishes to authorize CNTD to negotiate and enter into Program Agreements and to bind Franchisee to the terms of Programs, subject to Franchisee's opt-out rights as described herein. Accordingly, and in consideration of the mutual covenants and considerations set forth herein, CNTD and Franchisee agree to amend the Franchise Agreement, as follows:

1. Grant of Authority. Without limiting in any way CNTD's rights to establish and administer "Multi-Area Marketing Programs" under the Franchise Agreement, Franchisee grants CNTD the additional right, power and authority to negotiate with National Accounts and, subject to CNTD's sole judgment, to enter into Program Agreements on behalf of all Jovie franchised and company-owned businesses, including the Business. Franchisee agrees that upon CNTD's signing of a Program Agreement and Franchisee's acceptance of any customer order under a Program, Franchisee will be immediately bound to the rules, conditions, guidelines, and requirements of the Program, as they are communicated to Franchisee by CNTD via email, CNTD's web portal or any other method of notifications that CNTD establishes. Within thirty (30) days of signing a new Program Agreement for any new Program, CNTD will provide Franchisee with a summary of the material terms and conditions of each new Program (a "Program Summary"). All Program Summaries are incorporated into this Amendment by reference, and Franchisee agrees that any National Account executing a Program Agreement with CNTD will be a third party beneficiary to this Amendment with respect to enforcement of mandatory components of Programs. CNTD may, as necessary, require that Franchisee execute additional agreement(s) or riders to this Amendment, as a condition of the Franchisee's participation in a Program. Franchisee shall not be entitled to review Program Agreements directly.

2. Opt-Out Rights. Upon receiving written notice of a new Program and its features, Franchisee has the right at any time, by providing CNTD with ten (10) days' advance written notice (or such longer notice period as CNTD may set forth in the Program summary described in Paragraph 1, above), to opt out of the Program. Upon expiration of the notice period (or sooner at CNTD's discretion): (a) Franchisee will no longer be eligible to participate in the Program; and (b) Franchisee will remain liable for satisfying any and all obligations of Franchisee under the applicable Program to the extent accrued prior to expiration of the notice period. Franchisee acknowledges and agrees that if Franchisee opts out of any Program, pursuant to the Franchise Agreement CNTD may fulfill National Account customer orders for the Program, either directly or through other Jovie franchised businesses, including in areas close to or within Franchisee's territory.

3. Compliance with Guidelines and Management of Programs. Franchisee agrees to adhere to all rules and guidelines established by CNTD regarding Programs generally or regarding any Program in particular. CNTD shall have the sole right and privilege (to the exclusion of Franchisee) to communicate with National Accounts and their representatives regarding Program-related matters. Violation of the rules, conditions or guidelines of any Program by Franchisee shall be deemed a default under the Franchise Agreement.

4. Indemnity. Without limiting Franchisee's indemnification obligations under the Franchise Agreement, Franchisee agrees protect, indemnify and hold harmless CNTD and the applicable National Account, from and against all claims, demands, actions, causes of action, losses, damages, costs, suits, judgments, debts, losses, fines,

assessments, taxes, liens, legal fees and disbursements, penalties, expenses, and liabilities of any kind or nature arising directly or indirectly out of the provision of services to customers under Programs, by Franchisee or its owners, shareholders, employees, or contractors.

5. Termination Rights. Either party has the right to terminate this Amendment upon thirty (30) days' advance written notice to the other party; provided that if Franchisee elects to terminate this Amendment, at CNTD's option: (a) Franchisee will no longer be eligible to participate in any Programs; and (b) Franchisee will remain liable for satisfying any and all obligations of Franchisee, under any Programs, which accrued prior to termination of this Amendment.

6. Construction. In all other respects, the Franchise Agreement will be construed and enforced according to its terms.

IN WITNESS WHEREOF, CNTD and Franchisee have signed this Amendment as of the day and year first above written.

| **"CNTD"** | **"FRANCHISEE"** |
|---|---|
| **COLLEGE NANNIES & TUTORS DEVELOPMENT, INC.** | _____ |
| By: _____ | By: _____ |
| Its: _____ | Its: _____ |

# SCHEDULE 9
# ACKNOWLEDGMENT ADDENDUM TO JOVIE FRANCHISE AGREEMENT

As you know, you and we are entering into a Franchise Agreement for the operation of a Jovie™ franchise. The purpose of this Acknowledgment Addendum is to determine whether any statements or promises were made to you that we have not authorized or that may be untrue, inaccurate or misleading, and to be certain that you understand the limitations on claims that may be made by you by reason of the offer and sale of the franchise and operation of your business. Please review each of the following questions carefully and provide honest responses to each question.

**Acknowledgments and Representations*.**

1. Did you receive a copy of our Franchise Disclosure Document (and all exhibits and attachments) at least 14 calendar days prior to signing the Franchise Agreement? Check one: ( ) Yes ( ) No. If no, please comment: _____

2. Have you studied and reviewed carefully our Franchise Disclosure Document and Franchise Agreement? Check one: ( ) Yes ( ) No. If no, please comment: _____

3. Did you understand all the information contained in both the Franchise Disclosure Document and Franchise Agreement? Check one ( ) Yes ( ) No. If no, please comment: _____

4. Was any oral, written or visual claim or representation made to you which contradicted the disclosures in the Franchise Disclosure Document? Check one: ( ) No ( ) Yes. If yes, please state in detail the oral, written or visual claim or representation: _____

5. Except as stated in Item 19 of our Franchise Disclosure Document, did any employee or other person speaking on behalf of College Nannies & Tutors Development, Inc. make any oral, written or visual claim, statement, promise or representation to you that stated, suggested, predicted or projected sales, revenues, earnings, income or profit levels at any Jovie location or business, or the likelihood of success of your franchised business? Check one: ( ) No ( ) Yes. If yes, please state in detail the oral, written or visual claim or representation: _____

6. Except as stated in Item 19 of our Franchise Disclosure Document, did any employee or other person speaking on behalf of College Nannies & Tutors Development, Inc. make any statement or promise regarding the costs involved in operating a franchise or that is contrary to, or different from, the information contained in the Franchise Disclosure Document. Check one: (__) Yes (__) No. If yes, please comment: _____

7. Do you understand that that the franchise granted is for the right to operate the Business in the Territory, as stated in Subparagraph 2.A, and that we and our affiliates have the right to issue franchises or operate competing businesses for or at locations, as we determine, outside of your Territory using any trademarks and inside your Territory (for non-competitive businesses) using any trademarks other than the Jovie Marks, as described in Subparagraph 2.B? Check one: (__) Yes (__) No. If no, please comment: _____

8. Do you understand that the Franchise Agreement (and the representations in the Franchise Disclosure Document) constitute the entire agreement between you and us concerning the franchise for the Business, meaning that any prior oral or written statements not set out in the Franchise Agreement will not be binding? Check one: (__) Yes (__) No. If no, please comment: _____

9. Do you understand that the success or failure of your Business will depend in large part upon your skills and experience, your business acumen, your location, the local market for nanny services, interest rates, the economy, inflation, the number of employees you hire and their compensation, competition and other economic and business factors? Further, do you understand that the economic and business factors that exist at the time you open your Business may change? Check one (__) Yes (__) No. If no, please comment: _____

10. Do you understand that this franchise business may be impacted by other risks, including those outside your or our control such as economic, political or social disruption, including COVID-19. In addition, do you understand that the COVID-19 outbreak and any preventative or protective actions that federal, state, and local governments may take in response to this pandemic may result in a period of business disruption, reduced customer demand, and reduced operations for Jovie businesses. Do you also understand that the extent to which the coronavirus impacts the Jovie system will depend on future developments which are highly uncertain and which we cannot predict? Check one (__) Yes (__) No. If no, please comment: _____

11. Do you understand that you are bound by the non-compete covenants (both in-term and post-term) listed in Subparagraphs 10.B and 10.C and that an injunction is an appropriate remedy to protect the interests of the Jovie system if you violate the covenant(s)? Further, do you understand that the term "you" for purposes of the non-compete covenants in defined broadly in subparagraphs 10.B and 10.C, such that any actions in violation of the covenants by those holding any interest in the franchisee entity may result in an injunction, default and termination of the Franchise Agreement? (__) Yes (__) No. If no, please comment: _____

12. Did you receive a list of the Jovie franchisees (with telephone numbers) and did you have an opportunity to talk with them about their experience in the Jovie system? (__) Yes (__) No. If no, please explain: _____

YOU UNDERSTAND THAT YOUR ANSWERS ARE IMPORTANT TO US AND THAT WE WILL RELY ON THEM. BY SIGNING THIS ADDENDUM, YOU ARE REPRESENTING THAT YOU HAVE CONSIDERED EACH QUESTION CAREFULLY AND RESPONDED TRUTHFULLY TO THE ABOVE QUESTIONS. IF MORE SPACE IS NEEDED FOR ANY ANSWER, CONTINUE ON A SEPARATE SHEET AND ATTACH.

**NOTE**: **IF THE RECIPIENT IS A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY, EACH OF ITS PRINCIPAL OWNERS MUST EXECUTE THIS ACKNOWLEDGMENT.**

Signed: _____

Print Name: _____
Date: _____

Signed: _____

Print Name: _____
Date: _____

Accepted on behalf of
**COLLEGE NANNIES & TUTORS DEVELOPMENT, INC.**

By: _____
Title: _____
Date: _____

*Such representations are not intended to nor shall they act as a release, estoppels or waiver of any liability incurred under the Illinois Franchise Disclosure Act or under the Maryland Franchise Registration and Disclosure Law.

# EXHIBIT C

# SAMPLE RELEASE

**SAMPLE RELEASE OF CLAIMS**

**THIS IS A CURRENT FORM THAT IS SUBJECT TO CHANGE OVER TIME.**

For and in consideration of the Agreements and covenants described below, College Nannies & Tutors Development, Inc. ("Franchisor") and _____ ("Franchisee") enter into this Release of Claims ("Agreement").

RECITALS

A. Franchisor and Franchisee entered into JOVIE Franchise Agreement dated _____.

B. [NOTE: Describe the circumstances relating to the release.].

C. Subject to and as addressed with greater specificity in the terms and conditions set forth below, Franchisor and Franchisee now desire to settle any and all disputes that may exist between them relating to the Franchise Agreement.

AGREEMENT

1. **Consideration.** [NOTE: Describe the consideration paid.]

2-3. [NOTE: Detail other terms and conditions of the release.]

4. **Release of Claims by Franchisor.** In consideration of, and only upon full payment of $_____ to Franchisor, and the other terms and conditions of this Agreement, the receipt and sufficiency of which is hereby acknowledged, Franchisor, for itself and for each of its affiliated corporations, subsidiaries, divisions, insurers, indemnitors, attorneys, successors, and assigns, together with all of its past and present directors, officers, employees, attorneys, agents, assigns and representatives does hereby release and forever discharge Franchisee and each of his heirs, executors, successors, and assigns of and from any and all actions, suits, proceedings, claims (including, but not limited to, claims for attorney's fees), complaints, judgments, executions, whether liquidated or unliquidated, known or unknown, asserted or unasserted, absolute or contingent, accrued or not accrued, disclosed or undisclosed, related to the Franchise Agreement. This release does not release Franchisee from any obligations he may have under this Agreement.

5. **Release of Claims by Franchisee**. In consideration of the other terms and conditions of this Agreement, the receipt and sufficiency of which is hereby acknowledged, Franchisee, for himself and for each of his heirs, executors, administrators, insurers, attorneys, agents, representatives, successors, and assigns, does hereby release and forever discharge Franchisor and each of its respective affiliated corporations, subsidiaries, divisions, insurers, indemnitors, attorneys, successors, and assigns, together with all of their past and present directors, officers, employees, attorneys, agents, assigns and representatives in their capacities as such, of and from any and all actions, suits,

proceedings, claims (including, but not limited to, claims for attorney's fees but excluding claims under the Maryland Franchise Registration and Disclosure Law), complaints, charges, judgments, executions, whether liquidated or unliquidated, known or unknown, asserted or unasserted, absolute or contingent, accrued or not accrued, related to the Franchise Agreement.

6. **Reservation of Claims Against Non-Settling Parties.** Franchisor and Franchisee expressly reserve their right and claims against any non-settling persons, firms, corporations, or other entities for whatever portion or percentage their damages are found to be attributable to the wrongful conduct of said non-settling parties.

7. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties relative to the subject matter contained herein, and all prior understandings, representations and agreements made by and between the parties relative to the contents contained in this Agreement are merged into this Agreement.

8. **Voluntary Nature of Agreement.** The parties acknowledge and agree that they have entered into this Agreement voluntarily and without any coercion. The parties further represent that they have had the opportunity to consult with an attorney of their own choice, that they have read the terms of this Agreement, and that they fully understand and voluntarily accept the terms.

9. **Governing Law and Jurisdiction.** This Agreement will be construed and enforced in accordance with the law of the state of _____.

10. **Attorneys' Fees.** All rights and remedies under this Agreement shall be cumulative and none shall exclude any other right or remedy allowed by law. In the event of a breach of this Agreement that requires one of the parties to enforce the terms and conditions of this Agreement, the non-prevailing party shall pay the prevailing party's attorneys' fees and costs incurred by reason of the breach.

Dated: _____, 20_____

**COLLEGE NANNIES & TUTORS DEVELOPMENT, INC.**

By _____
Its _____

Dated: _____, 20_____

FRANCHISEE: _____
By _____

# EXHIBIT D

## LIST OF STATE ADMINISTRATORS AND AGENTS FOR SERVICE OF PROCESS

**STATE ADMINISTRATORS AND**
**AGENTS FOR SERVICE OF PROCESS**

| STATE | STATE ADMINISTRATOR/AGENT | ADDRESS |
|---|---|---|
| California | Commissioner of Financial Protection and Innovation<br>California Department of Financial Protection and Innovation | 320 West 4th Street, Suite 750<br>Los Angeles, CA 90013-2344<br>1-866-275-2677 |
| Hawaii<br>(State Administrator) | Commissioner of Securities<br>Dept. of Commerce and Consumer Affairs<br>Business Registration Division<br>Securities Compliance Branch | 335 Merchant Street<br>Room 203<br>Honolulu, HI 96813 |
| Illinois | Illinois Attorney General | 500 South Second Street<br>Springfield, IL 62706 |
| Indiana<br>(State Administrator) | Indiana Securities Commissioner<br>Securities Division | 302 West Washington Street, Room E111<br>Indianapolis, IN 46204 |
| Indiana<br>(Agent) | Indiana Secretary of State | 302 West Washington Street, Room E018<br>Indianapolis, IN 46204 |
| Maryland<br>(State Administrator) | Office of the Attorney General<br>Division of Securities | 200 St. Paul Place<br>Baltimore, MD 21202-2020 |
| Maryland<br>(Agent) | Maryland Securities Commissioner | 200 St. Paul Place<br>Baltimore, MD 21202-2020 |
| Michigan | Michigan Department of Attorney General<br>Consumer Protection Division | G. Mennen Williams Building, 1st Floor<br>525 West Ottawa Street<br>Lansing, MI 48933 |
| Minnesota | Commissioner of Commerce<br>Minnesota Department of Commerce | 85 7th Place East, Suite 280<br>St. Paul, MN 55101-2198 |
| New York<br>(State Administrator) | NYS Department of Law<br>Investor Protection Bureau | 28 Liberty Street, 21st Floor<br>New York, NY 10005<br>212-416-8236 |
| New York<br>(Agent) | New York Department of State | One Commerce Plaza<br>99 Washington Avenue, 6th Floor<br>Albany, NY 12231-0001<br>518-473-2492 |
| North Dakota | Securities Commissioner<br>North Dakota Securities Department | 600 East Boulevard Avenue<br>State Capitol, Fifth Floor, Dept. 414<br>Bismarck, ND 58505-0510 |
| Rhode Island | Director, Department of Business Regulation, Securities Division | 1511 Pontiac Avenue<br>John O. Pastore Complex – Building 68-2<br>Cranston, RI 02920 |
| South Dakota | Department of Labor and Regulation<br>Division of Insurance – Securities Regulation | 124 S. Euclid, Suite 104<br>Pierre, SD 57501 |
| Virginia<br>(State Administrator) | State Corporation Commission<br>Division of Securities and Retail Franchising | 1300 East Main Street, 9th Floor<br>Richmond, VA 23219<br>804-371-9051 |
| Virginia<br>(Agent) | Clerk of the State Corporation Commission | 1300 East Main Street, 1st Floor<br>Richmond, VA 23219-3630 |
| Washington | Department of Financial Institutions<br>Securities Division | 150 Israel Road SW<br>Tumwater, WA 98501<br>360-902-8760 |
| Wisconsin | Commissioner of Securities | Department of Financial Institutions<br>Division of Securities<br>4822 Madison Yards Way, North Tower<br>Madison, WI 53705 |

# EXHIBIT E

# STATE SPECIFIC ADDENDA

**COLLEGE NANNIES & TUTORS DEVELOPMENT, INC.**
**SPECIFIC DISCLOSURES REQUIRED BY VARIOUS STATES**

The College Nannies & Tutors Development, Inc. Franchise Disclosure Document ("Disclosure Document") and Franchise Agreement ("FA") are modified and clarified as follows for franchisees and prospective franchisees in the following states:

***CALIFORNIA***

Disclosure Document

1. OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT www.dfpi.ca.gov.

2. The Franchise Agreement requires franchisees to execute a general release of claims upon transfer of the Franchise Agreement. California Corporations Code 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Section 31000-31516). Business and Professions Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000-20043).

3. The Franchise Agreement requires application of the laws of Colorado. This provision may not be enforceable under California law.

4. The Franchise Agreement establishes Colorado as the forum for the resolution of disputes. This provision may not be enforceable under California law.

5. California Business and Professions Code Section 20000 through 20043 provide rights to the franchisee concerning termination, transfer or non-renewal of a franchise. If the Franchise Agreement is inconsistent with the law, the law will control.

6. The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

7. Neither we nor any person in Item 2 of the Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling such person from membership in such association or exchange.

8. Termination based on bankruptcy is generally unenforceable under federal bankruptcy law (11 U.S.C.A. Section 101 et seq.).

9. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

10. SECTION 31125 OF THE CALIFORNIA CORPORATIONS CODE REQUIRES US TO GIVE YOU A DISCLOSURE DOCUMENT, IN A FORM CONTAINING THE INFORMATION THAT THE COMMISSIONER MAY BY RULE OR ORDER REQUIRE, BEFORE A SOLICITATION OF A PROPOSED MATERIAL MODIFICATION OF AN EXISTING FRANCHISE.

11. The highest interest rate allowed by law in California is 10% annually.

12. Each owner of the franchise is required to execute a personal guaranty. Doing so could jeopardize the marital assets of non-owner spouses domiciled in community property states such as California.

13. **Registration of this franchise does not constitute approval, recommendation, or endorsement by the Commissioner.**

14. Questions 9 and 10 of the Acknowledgment Addendum are hereby deleted in their entirety.

Franchise Agreement

1. No disclaimer, questionnaire, clause, or statement signed by a franchisee in connection with the commencement of the franchise relationship shall be construed or interpreted as waiving any claim of fraud in the inducement, whether common law or statutory, or as disclaiming reliance on or the right to rely upon any statement made or information provided by any franchisor, broker or other person acting on behalf of the franchisor that was a material inducement to a franchisee's investment. Any statements or representations signed by a franchisee purporting to understand any fact or its legal effect shall be deemed made only based upon the franchisee's understanding of the law and facts as of the time of the franchisee's investment decision. This provision supersedes any other or inconsistent term of any document executed in connection with the franchise.

2. Questions 9 and 10 of the Acknowledgment Addendum are hereby deleted in their entirety.

| **FRANCHISOR:** | **FRANCHISEE:** |
|---|---|
| **College Nannies & Tutors Development, Inc.** | _____ |
| By: _____ | By: _____ |
| Its: _____ | Its: _____ |
| Date: _____ | Date: _____ |

***ILLINOIS***

Disclosure Document

**Item 17 of this Disclosure Document is amended by adding the following statements:**

The Illinois law governs the Franchise Agreement.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a Franchise Agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a Franchise Agreement may provide for arbitration outside of Illinois.

Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

Your rights upon termination and non-renewal of a Franchise Agreement are set forth in section 19 and 20 of the Illinois Franchise Disclosure Act.

Franchise Agreement

**General:**

Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

**Section 3.B of the Franchise Agreement is amended by adding the following:**

Your rights upon termination and non-renewal of a Franchise Agreement are set forth in section 19 and 20 of the Illinois Franchise Disclosure Act.

**Section 11.B.vii of the Franchise Agreement is deleted in its entirety.**

**Section 13 of the Franchise Agreement is amended by adding the following:**

The conditions under which your franchise can be terminated may be affected by Illinois law, 815 ILCS 705/1-44.

**Paragraph 17.A of the Franchise Agreement is deleted in its entirety, and in its place is added:**

> **A. Governing Law.** This Agreement shall be interpreted under the laws of the State of Illinois except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Section 1051 et seq.) or other federal law.

**Paragraph 17.C. of the Franchise Agreement is revised to provide that any and all litigation between the parties shall take place in Illinois.**

| | |
|---|---|
| **FRANCHISOR:** | **FRANCHISEE:** |
| **College Nannies & Tutors Development, Inc.** | _____ |
| By: _____ | By: _____ |
| Its: _____ | Its: _____ |
| Date: _____ | Date: _____ |

***MARYLAND***

Disclosure Document

**Item 5 of the Disclosure Document is revised to include the following:**

Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement.

**Item 17 of the Disclosure Document is revised to include the following:**

Termination for bankruptcy filing might not be enforceable under the U.S. Bankruptcy Act.

**Items 17(c) and 17(m) of the Disclosure Document are revised to include the following:**

We cannot, as a condition to renewal or consent to assignment, require you to release any claims under the Maryland Franchise Registration and Disclosure Law.

**Item 17(v) is revised to include the following:**

You may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three years after the grant of the franchise.

Each provision of this Addendum to the Disclosure Document shall be effective only to the extent that, with respect to such provision, the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Addendum.

Franchise Agreement

Notwithstanding anything to the contrary contained in the Franchise Agreement, to the extent that the Franchise Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

1. Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement.

**Section 17.C. of the Franchise Agreement is revised to include the following language**:

Notwithstanding the provisions of this Section, Franchisee may bring an action in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three years after the grant of the franchise.

**Sections 3.B.vii and 11.B.vii of the Franchise Agreement are revised to provide the following**:

We cannot, as a condition to renewal or consent to an assignment, require you to release any claims under the Maryland Franchise Registration and Disclosure Law. A sample of our current form of Release is attached to this Addendum.

Each provision of this Addendum to the Franchise Agreement shall be effective only to the extent that, with respect to such provision, the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Addendum.

**Acknowledgement Addendum**

This Acknowledgement is revised to include the following language: The representations and statement contained in this Acknowledgement are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

| **FRANCHISOR:** | **FRANCHISEE:** |
|---|---|
| **College Nannies & Tutors Development, Inc.** | _____ |
| By: _____ | By: _____ |
| Its: _____ | Its: _____ |
| Date: _____ | Date: _____ |

## MINNESOTA

Disclosure Document

**The following is added to Item 13 of the Disclosure Document:**

We will protect your right to use the Marks or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding your use of the Marks.

Minnesota considers it unfair for us not to protect your right to use the Marks. See Minn. Stat. Sec. 12. Subd. 1(g).

**The following is added to Items 17b and 17g of the Disclosure Document:**

With respect to franchises governed by Minnesota law, we will comply with Minn. Stat. § Sec. 80C.14, Subds. 3, 4 and 5 which require, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure) and 180 days for notice for non-renewal of the Franchise Agreement.

**The following is added to Items 17c and 17m of this Disclosure Document:**

Minn. Rule 2860.4400D prohibit us from requiring you to consent to a general release.

Franchise Agreement

Section 11.B.vii. of the Franchise Agreement is deleted in its entirety.

Section 17.A. is revised to provide that nothing in this Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C or your rights to any procedure, forum or remedies provided for by the laws of Minnesota.

Section 13. of the Franchise Agreement is revised to include the following language:

We will comply with Minn. Stat. Sec. 80C.14 which requires, except in certain specified cases, that we give you 90 days' notice of termination with 60 days to cure.

Section 7. of the Franchise Agreement is revised to include the following language:

We will protect your right to use the Marks or will indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding your use of the Marks.

Schedule 9 to the Franchise Agreement is revised as follows:

Question 10 of the Acknowledgment Addendum, which related to COVID-19, is hereby deleted in its entirety.

***NEW YORK***

Disclosure Document

**The following is added to the State Cover Page of this Disclosure Document:**

SPECIAL RISK FACTORS:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT D OR YOUR PUBLIC LIBRARY FOR SOURCES OF INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 120 BROADWAY, 23RD FLOOR, NEW YORK, NEW YORK 10271. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

WE MAY, IF WE CHOOSE, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE PROSPECTUS. HOWEVER, WE CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS THAT ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS PROSPECTUS.

**The following should be added to Item 3 of this Disclosure Document:**

Other than as described in the Prospectus, neither we, any predecessor nor any person identified in Item 2 above has any administrative, criminal or civil action pending against that person alleging: a felony; a violation of a franchise, antitrust or securities law; fraud, embezzlement, fraudulent conversion, misappropriation of property; unfair or deceptive practices or comparable civil or misdemeanor allegations.

Neither we, any predecessor nor any person identified in Item 2 above has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10-year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud or securities law; fraud, embezzlement, fraudulent conversion or misappropriation of property, or unfair or deceptive practices or comparable allegations.

Neither we, any predecessor nor any person identified in Item 2 above is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a federal, State or Canadian franchise, securities, antitrust, trade regulation or trade practice law resulting from a concluded or pending action or proceeding brought by a public agency, or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act

of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

**The following should be added to Item 4 of this Disclosure Document:**

Neither we, nor any predecessor, officer or general partner of ours during the 10-year period immediately before the date of the Franchise Disclosure Document: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within one year after the officer or general partner of ours held this position in the company or partnership.

**The following should be added to Item 5 of this Disclosure Document:**

Proceeds from the initial franchise fee will be used to cover our expenses associated with such things as:

(1) Providing you with initial training;

(2) Protection and enforcement of all trademarks, trade names and commercial symbols associated with our System;

(3) Legal and accounting fees and compliance with state and federal laws;

(4) Administrative expenses; and

(5) Provision of an operations manual.

**The following should be added to Provision C and M of Item 17 of this Disclosure Document:**

To the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Section 687.4 and 687.5 be satisfied.

**The following should be added to Provision D of Item 17 of this Disclosure Document:**

You may terminate upon any ground permitted by law.

**The following should be added to Provision J of Item 17 of this Disclosure Document:**

However, no assignment will be made except to an assignee who, in our good faith and judgment, is willing and able to assume our obligations under the Franchise Agreement.

**The following should be added to Provision S of Item 17 of this Disclosure Document:**

Revisions to the Manual will not unduly affect your obligations, including economic requirements, under the Franchise Agreement.

**The following should be added to Provisions V and W of Item 17 of this Disclosure Document:**

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

***NORTH DAKOTA***

1. Item 17(c) of the Disclosure Document and Section 3.B. of the Franchise Agreement are revised to provide that we may not require you to sign a release as a condition to renewal.

2. Item 17(r) of the Disclosure Document and Section 10.C. of the Franchise Agreement are revised to provide that post term covenants not to compete are generally considered unenforceable in the State of North Dakota.

3. Item 17(u) of the Disclosure Document and Section 17 of the Franchise Agreement are revised to provide that the site of arbitration or mediation be agreeable to all of the parties.

4. Item 17(v) of the Disclosure Document and Section 17.C of the Franchise Agreement are revised to provide that any litigation between the parties may be venued in North Dakota.

5. Section 51-19-09 of the North Dakota Franchise Investment Law prohibits a franchisee to assent to a general release. To the extent any such general release is purported to be required by us, it is hereby rendered void with respect to all franchisees governed under the laws of North Dakota.

6. Section 51-19-09 of the North Dakota Franchise Investment Law prohibits a franchisee to consent to a waiver of exemplary and punitive damages. To the extent any such consent is purported to be required by us, it is hereby rendered void with respect to all franchisees governed under the laws of North Dakota.

***RHODE ISLAND***

Section 17.C. of the Franchise Agreement and Item 17 of the Disclosure Document are revised to include the following:

> §19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

***WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT, FRANCHISE AGREEMENT, ACKNOWLEDGMENT, AND RELATED AGREEMENTS***

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained

in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

The State of Washington has imposed a financial condition under which the initial franchise fees due will be deferred until the franchisor has fulfilled its initial pre-opening obligations under the Franchise Agreement and the franchise is open for business.

# SIGNATURE PAGE
# FOR
# SPECIFIC DISCLOSURES REQUIRED BY VARIOUS STATES

**COLLEGE NANNIES & TUTORS DEVELOPMENT, INC.**

By: _____

Date: _____

The undersigned Franchisee hereby acknowledges receipt of this addendum.

**FRANCHISEE:**

_____

By: _____

Date: _____

Franchisee's State _____

# EXHIBIT F

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# LIST OF FRANCHISEES

## List of Franchisees

### Franchisees operating as of December 31, 2021:

**The following franchisees have been operating under the name "College Nannies + Sitters + Tutors", but we anticipate that all franchisees will convert to using the Jovie marks by December 31, 2022.*

| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
|---|---|---|---|
| **ARIZONA** | | | |
| East Valley, AZ | SNL Alamo CNT LLC<br>1150 N Loop 1604 W, Ste 108-565<br>San Antonio, TX 78248<br>(210) 202-0303 | Steve + Lynn Johnson | stevej@collegenannies.com;<br>lynnj@collegenannies.com |
| West Valley-Tempe, AZ | SNL Alamo CNT LLC<br>1150 N Loop 1604 W, Ste 108-565<br>San Antonio, TX 78248<br>(210) 202-0303 | Steve + Lynn Johnson | stevej@collegenannies.com;<br>lynnj@collegenannies.com |
| Phoenix-North, AZ | SNL Alamo CNT LLC<br>1150 N Loop 1604 W, Ste 108-565<br>San Antonio, TX 78248<br>(210) 202-0303 | Steve + Lynn Johnson | stevej@collegenannies.com;<br>lynnj@collegenannies.com |
| Scottsdale-North, AZ | Gary Matsuda<br>6619 N Scottsdale Rd<br>Scottsdale, AZ 85250<br>(480) 304-5300 | Gary Matsuda | gmatsuda@collegenannies.com |
| **CALIFORNIA** | | | |
| Burbank, CA | Triangle Giraffe LLC<br>1717 W Verdugo Avenue<br>Burbank, CA 91506<br>(818) 979-9177 | Cynthia Suttle | cynthia.suttle@collegenannies.com |
| Cupertino, CA | College Nannies & Tutors of SoCal<br>3165 Olin Avenue<br>San Jose, CA 95117<br>(408) 775-7566 | Laura Davis | ldavis@collegenannies.com |
| Danville-Lamorinda, CA | MMKS Solutions, Inc.<br>4150 17th Street Apt 16<br>San Francisco, CA 94114<br>(415) 432-8346 | Michael Mathews and Kevin Soriano | Michael.mathews@collegenannies.com<br>kevin.soriano@collegenannies.com |
| Del Mar, CA | College Nannies & Tutors of SoCal<br>993C Lomas Santa Fe Drive<br>Solana Beach, CA 92075<br>(858) 201-4900 | Laura Davis | ldavis@collegenannies.com |
| Fremont, CA | MMKS Solutions, Inc.<br>4150 17th Street Apt 16<br>San Francisco, CA 94114<br>(415) 432-8346 | Michael Mathews and Kevin Soriano | Michael.mathews@collegenannies.com<br>kevin.soriano@collegenannies.com |
| Hollywood, CA | Rose & Rose Enterprises<br>17772 Irvine Blvd, Ste 208<br>Tustin, CA 92780<br>(949) 262-1200 | Jeremy Rose | jeremy.rose@collegenannies.com |

| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
|---|---|---|---|
| Lake Forest, CA | Rose and Rose Enterprises, Inc.<br>17772 Irvine Blvd, Ste 208<br>Tustin, CA 92780<br>(949) 262-1200 | Jeremy Rose | jeremy.rose@collegenannies.com |
| Los Gatos, CA | MMKS Solutions, Inc.<br>4150 17th Street Apt 16<br>San Francisco, CA 94114<br>(415) 432-8346 | Michael Mathews and Kevin Soriano | Michael.mathews@collegenannies.com<br>kevin.soriano@collegenannies.com |
| Manhattan Beach, CA | College Nannies & Tutors of SoCal<br>3165 Olin Avenue<br>San Jose, CA 95117<br>(408) 775-7566 | Laura Davis | Ldavis@collegenannies.com |
| Newport Beach, CA | Skwints Corp.<br>528 22nd St<br>Huntington Beach, CA 92648<br>(714) 606-8431 | Anne Christine Evans | chris.evans@collegenannies.com |
| Oakland, CA | MMKS Solutions, Inc.<br>4150 17th Street Apt 16<br>San Francisco, CA 94114<br>(415) 432-8346 | Michael Mathews and Kevin Soriano | Michael.mathews@collegenannies.com<br>kevin.soriano@collegenannies.com |
| Palo Alto, CA | College Nannies & Tutors of SoCal<br>3165 Olin Avenue<br>San Jose, CA 95117<br>(408) 775-7566 | Laura Davis | ldavis@collegenannies.com |
| Pasadena, CA | College Nannies & Tutors of SoCal<br>3165 Olin Avenue<br>San Jose, CA 95117<br>(408) 775-7566 | Laura Davis | Ldavis@collegenannies.com |
| Poway, CA | SD Nannies, Sitters and Tutors, LLC<br>7637 Angeleno Rd<br>San Diego, CA 92126<br>(619) 878-1538 | Deborah Lou | debbie.lou@collegenannies.com |
| Redondo Beach, CA | College Nannies & Tutors of SoCal<br>3165 Olin Avenue<br>San Jose, CA 95117<br>(408) 775-7566 | Laura Davis | Ldavis@collegenannies.com |
| San Francisco – Downtown, CA | MMKS Solutions, Inc.<br>4150 17th Street Apt 16<br>San Francisco, CA 94114<br>(415) 432-8346 | Michael Mathews and Kevin Soriano | Michael.mathews@collegenannies.com<br>kevin.soriano@collegenannies.com |
| San Francisco – Parkside, CA | MMKS Solutions, Inc.<br>4150 17th Street Apt 16<br>San Francisco, CA 94114<br>(415) 432-8346 | Michael Mathews and Kevin Soriano | Michael.mathews@collegenannies.com<br>kevin.soriano@collegenannies.com |
| San Mateo, CA | College Nannies & Tutors of SoCal<br>3165 Olin Avenue<br>San Jose, CA 95117<br>(408) 775-7566 | Laura Davis | ldavis@collegenannies.com |
| San Rafael, CA | MMKS Solutions, Inc.<br>4150 17th Street Apt 16<br>San Francisco, CA 94114<br>(415) 432-8346 | Michael Mathews and Kevin Soriano | Michael.mathews@collegenannies.com<br>kevin.soriano@collegenannies.com |

| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
|---|---|---|---|
| Santa Clara, CA | Apollo N&T, Inc.<br>4332 Mackin Woods<br>San Jose, CA 95135<br>(669) 245-4400 | Ramiz Ballou | rballou@collegenannies.com |
| Santa Monica, CA | College Nannies & Tutors of SoCal<br>925 N La Brea Ave<br>Los Angeles, CA 90038<br>(323) 645-7000 | Laura Davis | ldavis@collegenannies.com |
| Sherman Oaks, CA | College Nannies & Tutors of SoCal<br>925 N La Brea Ave<br>Los Angeles, CA 90038<br>(323) 645-7000 | Laura Davis | ldavis@collegenannies.com |
| Sunnyvale, CA | College Nannies & Tutors of SoCal<br>339 S San Antonio Road Ste 2G<br>Los Altos, CA 94022<br>(408) 775-7566 | Laura Davis | ldavis@collegenannies.com |
| Tustin, CA | Rose & Rose Enterprises<br>17772 Irvine Blvd, Ste 208<br>Tustin, CA 92780<br>(949) 262-1200 | Jeremy Rose | jeremy.rose@collegenannies.com |
| Walnut Creek, CA | MMKS Solutions, Inc.<br>4150 17th Street Apt 16<br>San Francisco, CA 94114<br>(415) 432-8346 | Michael Mathews and Kevin Soriano | Michael.mathews@collegenannies.com<br>kevin.soriano@collegenannies.com |
| Woodland Hills, CA | Rose & Rose Enterprises<br>17772 Irvine Blvd, Ste 208<br>Tustin, CA 92780<br>(949) 262-1200 | Jeremy Rose | jeremy.rose@collegenannies.com |
| **COLORADO** | | | |
| Arvada, CO | Captivate, Inc.<br>1052 Prior Ave<br>St Paul, MN 55116<br>(651) 767-2945 | Peter Coffin | Pcoffin@collegenannies.com |
| Boulder, CO | Swift & Dennis Enterprises LLC<br>400 S. Colorado Blvd, Suite 310<br>Denver, CO 80246<br>(720) 721-3166 | Virginia Swift, Jamie Dennis | ginger.swift@collegenannies.com<br>jamie.dennis@collegenannies.com |
| Broomfield, CO | Captivate, Inc<br>1052 Prior Ave<br>St Paul, MN 55116<br>(651) 767-2945 | Peter Coffin | Pcoffin@collegenannies.com |
| Colorado Springs-North, CO | Captivate, Inc.<br>1052 Prior Ave<br>St Paul, MN 55116<br>(651) 767-2945 | Peter Coffin | Pcoffin@collegenannies.com |
| Colorado Springs-South, CO | Captivate, Inc.<br>1052 Prior Ave<br>St Paul, MN 55116<br>(651) 767-2945 | Peter Coffin | Pcoffin@collegenannies.com |
| Denver, CO | Swift & Dennis Enterprises LLC<br>400 S. Colorado Blvd, Suite 310<br>Denver, CO 80246<br>(720) 721-3166 | Virginia Swift, Jamie Dennis | ginger.swift@collegenannies.com<br>jamie.dennis@collegenannies.com |

| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
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| Greenwood Village - Centennial, CO | Swift & Dennis Enterprises LLC<br>400 S. Colorado Blvd, Suite 310<br>Denver, CO 80246<br>(720) 721-3166 | Virginia Swift, Jamie Dennis | ginger.swift@collegenannies.com<br>jamie.dennis@collegenannies.com |
| **CONNECTICUT** | | | |
| Greenwich, CT | Peiffer Designs Inc<br>1364 Post Road East<br>Westport, CT 06880<br>(203) 987-3343 | Leona Peiffer | lpeiffer@collegenannies.com |
| Westport, CT | Peiffer Designs Inc<br>1364 Post Road East<br>Westport, CT 06880<br>(203) 987-3343 | Leona Peiffer | lpeiffer@collegenannies.com |
| **DISTRICT OF COLUMBIA** | | | |
| Washington DC, DC | CNST DC LLC<br>2-8 Heaven Ave Ste 221<br>Port Washington, NY 11050<br>(516) 304-5466 | Marina Tourevski | marina.tourevski@collegenannies.com |
| **FLORIDA** | | | |
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| Palm Harbor, FL | Cooee Group, Ltd<br>10322 N Centerway Drive<br>Peoria, IL 61615<br>(309) 240-9007 | Tara Barlow | tbarlow@collegenannies.com |
| South Tampa, FL | Cooee Group, Ltd<br>10322 N Centerway Drive<br>Peoria, IL 61615<br>(309) 240-9007 | Tara Barlow | tbarlow@collegenannies.com |
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| Weston, FL | Cooee Group, Ltd<br>10322 N Centerway Drive<br>Peoria, IL 61615<br>(309) 240-9007 | Tara Barlow | tbarlow@collegenannies.com |
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| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
|---|---|---|---|
| **GEORGIA** | | | |
| Alpharetta, GA | Premium Care Agency, LLC<br>4225 Iron Duke Ct<br>Peachtree Corners, GA 30097<br>(770) 633-2592 | Debbie Timm | Debbie.timm@collegenannies.com |
| Buckhead, GA | Premium Care Agency, LLC<br>4225 Iron Duke Ct<br>Peachtree Corners, GA 30097<br>(770) 633-2592 | Debbie Timm | Debbie.timm@collegenannies.com |
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| **IDAHO** | | | |
| Boise, ID | Dream Weaver Care Solutions<br>1168 W. Karluk River Drive<br>Meridian, ID 83642<br>(208) 600-3627 | Tami Dreger | tami.dreger@collegenannies.com |
| **ILLINOIS** | | | |
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| Evanston, IL | CLH Enterprises, LLC<br>958 Harlem Ave<br>Glenview, IL 60025<br>(847) 998-5657 | Charlie and Laura Horwitz | chorwitz@collegenannies.com; lhorwitz@collegenannies.com |

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| Indianapolis Northside, IN | Front Porch Properties LLC<br>511 W Hampton Dr<br>Indianapolis, IN 46208<br>(317) 559-2510 | David Snider | dsnider@collegenannies.com |
| **IOWA** | | | |
| West Des Moines, IA | Successful Families Iowa, Inc.<br>7208 Jefferson Ave<br>Windsor Heights, IA 50324<br>(515) 414-8772 | Brian Tingleff | brian.tingleff@collegenannies.com |
| **KANSAS** | | | |
| Kansas City, KS | MJMurrayServices LLC<br>8746 N Stoddard Ave<br>Kansas City, OK 64153<br>(405) 513-6060 | Matt Murray | mmurray@collegenannies.com |
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| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
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| Northville, MI | Sharon Ragland-Keys Enterprises, Inc.<br>3907 Jackson Rd, Ste 130<br>Ann Arbor, MI 48103<br>(734) 761-8393 | Sharon Ragland-Keys | sragland_keys@collegenannies.com |
| **MINNESOTA** | | | |
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| Excelsior, MN | College Nannies and Tutors #1, LLC<br>478 Water St<br>Excelsior, MN 55331<br>(952) 285-7667 | Laura Davis | ldavis@collegenanies.com |
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| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
|---|---|---|---|
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| Kansas City, MO | MJ Services, Inc.<br>8746 N Stoddard Ave<br>Kansas City, MO 64153<br>(816) 256-5907 | Matt Murray | mmurray@collegenannies.com |
| St. Charles, MO | Golden Apple, LLC<br>5988 Mid Rivers Mall Drive, Ste 231A<br>St Charles, MO 63304<br>(636) 926-2681 | Briand and Rebecca Wilson | bwilson@collegenannies.com; rwilson@collegenannies.com |
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| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
|---|---|---|---|
| **NEW JERSEY** | | | |
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| Ballantyne, NC | In Loco Parentis SC, LLC<br>349 W Olentangy St<br>Powell, OH 43065<br>(614) 747-3020 | Sue Cornish | scornish@collegenannies.com |
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| **RHODE ISLAND** | | | |
| Providence, RI | LNS Enterprises, Inc.<br>89 Crescent Road<br>Concord, MA 01742<br>(978) 450-5959 | Lori Monahan | lori.monahan@collegenannies.com |
| **TENNESSEE** | | | |
| Tri-Cities, TN | Jim & Jay Enterprises, LLC<br>2182 Meadow Creek Ln<br>Jonesborough, TN 37659<br>(423) 900-2092 | Jay Cottrell | jay.cottrell@collegenannies.com |
| **TEXAS** | | | |
| Allen, TX | AARS Educational Services Inc<br>605 Medina Ct<br>Keller, TX 76248<br>(817) 953-8288 | Steve Rangel | steve.rangel@collegenannies.com |
| Round Rock, TX | MBF Agency TX, LLC<br>4544 S Lamar Blvd<br>Austin, TX 78745<br>(512) 343-1087 | Stuart Dupuy | stuart.dupuy@collegenannies.com |
| Lake Travis, TX | MBF Agency TX, LLC<br>4544 S Lamar Blvd<br>Austin, TX 78745<br>(512) 343-1087 | Stuart Dupuy | stuart.dupuy@collegenannies.com |

| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
|---|---|---|---|
| Barton Springs, TX | MBF Agency TX, LLC<br>4544 S Lamar Blvd<br>Austin, TX 78745<br>(512) 343-1087 | Stuart Dupuy | stuart.dupuy@collegenannies.com |
| Bellaire, TX | Nannies N Tutors 4 You Enterprises LLC<br>3005 West Loop S, Ste 248<br>Houston, TX 77027<br>(713) 393-7724 | Doina Berea | dberea@collegenannies.com |
| Cedar Park, TX | MBF Agency TX, LLC<br>4544 S Lamar Blvd<br>Austin, TX 78745<br>(512) 343-1087 | Stuart Dupuy | stuart.dupuy@collegenannies.com |
| Colleyville, TX | AARS Educational Services Inc<br>605 Medina Ct<br>Keller, TX 76248<br>(817) 953-8288 | Steve Rangel | steve.rangel@collegenannies.com |
| Copperfield, TX | MBF Agency TX, LLC<br>1101 Capital of Texas Hwy S, Ste H200<br>Austin, TX 78746<br>(713) 554-0407 | Stuart Dupuy | stuart.dupuy@collegenannies.com |
| Cypress, TX | MBF Agency TX, LLC<br>4544 S Lamar Blvd<br>Austin, TX 78745<br>(512) 343-1087 | Stuart Dupuy | stuart.dupuy@collegenannies.com |
| Downtown Houston, TX | MBF Agency TX, LLC<br>4544 S Lamar Blvd<br>Austin, TX 78745<br>(512) 343-1087 | Stuart Dupuy | stuart.dupuy@collegenannies.com |
| Carrollton, TX | AARS Educational Services Inc<br>605 Medina Ct<br>Keller, TX 76248<br>(817) 953-8288 | Steve Rangel | steve.rangel@collegenannies.com |
| Frisco, TX | AARS Educational Services Inc<br>605 Medina Ct<br>Keller, TX 76248<br>(817) 953-8288 | Steve Rangel | steve.rangel@collegenannies.com |
| Katy, TX | Nannies N Tutors 4 You Enterprises LLC<br>3522 Mason Rd, Ste 375<br>Katy, TX 77450<br>(281) 398-6809 | Doina Berea | dberea@collegenannies.com |
| Keller, TX | AARS Educational Services Inc<br>605 Medina Ct<br>Keller, TX 76248<br>(817) 953-8288 | Steve Rangel | steve.rangel@collegenannies.com |
| Lake Houston, TX | MBF Agency TX, LLC<br>4544 S Lamar Blvd<br>Austin, TX 78745<br>(512) 343-1087 | Stuart Dupuy | stuart.dupuy@collegenannies.com |
| Klein, TX | MBF Agency TX, LLC<br>4544 S Lamar Blvd<br>Austin, TX 78745<br>(512) 343-1087 | Stuart Dupuy | stuart.dupuy@collegenannies.com |

| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
|---|---|---|---|
| McKinney, TX | AARS Educational Services Inc<br>605 Medina Ct<br>Keller, TX 76248<br>(817) 953-8288 | Steve Rangel | steve.rangel@collegenannies.com |
| Park Cities, TX | Moonlighter Group, Inc.<br>6160 Sherry Lane, Ste 120<br>Dallas, TX 75225<br>(214) 396-8300 | Mike and Colleen Maguire | mmaguire@collegenannies.com; cmaguire@collegenannies.com |
| Pearland, TX | Aspirations & Mentoring, Inc.<br>1226 Museum Square Dr, Ste 400<br>Sugar Land, TX 77479<br>(713) 955-2050 | Hitesh and Madhvee Patel | hpatel@collegenannies.com; mpatel@collegenannies.com |
| Piney Point, TX | Aspirations & Mentoring, Inc.<br>1226 Museum Square Dr, Ste 400<br>Sugar Land, TX 77479<br>(713) 955-2050 | Hitesh and Madhvee Patel | hpatel@collegenannies.com; mpatel@collegenannies.com |
| Richardson, TX | Moonlighter Group, Inc.<br>6160 Sherry Lane, Ste 120<br>Dallas, TX 75225<br>(214) 396-8300 | Mike and Colleen Maguire | mmaguire@collegenannies.com; cmaguire@collegenannies.com |
| San Antonio-North Central, TX | SNL Alamo CNT LLC<br>1150 N Loop 1604 W, Ste 108-565<br>San Antonio, TX 78248<br>(210) 202-0303 | Steve Johnson | stevej@collegenannies.com; lynnj@collegenannies.com |
| San Antonio-Northwest, TX | SNL Alamo CNT LLC<br>1150 N Loop 1604 W, Ste 108-565<br>San Antonio, TX 78248<br>(210) 202-0303 | Steve Johnson | stevej@collegenannies.com; lynnj@collegenannies.com |
| Flower Mound, TX | AARS Educational Services Inc<br>605 Medina Ct<br>Keller, TX 76248<br>(817) 953-8288 | Steve Rangel | steve.rangel@collegenannies.com |
| Stone Oak, TX | SNL Alamo CNT LLC<br>20079 Stone Oak Parkway Ste 1104<br>San Antonio, TX 78248<br>(210) 202-0303 | Steve Johnson | stevej@collegenannies.com; lynnj@collegenannies.com |
| Sugar Land, TX | Aspirations & Mentoring, Inc.<br>1610 Lake Charlotte Ln<br>Richmond, TX 77406<br>(713) 955-2050 | Hitesh and Madhvee Patel | hpatel@collegenannies.com; mpatel@collegenannies.com |
| The Woodlands, TX | MBF Agency TX, LLC<br>4544 S Lamar Blvd<br>Austin, TX 78745<br>(512) 343-1087 | Stuart Dupuy | sdupuy@collegenannies.com |
| Plano, TX | AARS Educational Services Inc<br>605 Medina Ct<br>Keller, TX 76248<br>(817) 953-8288 | Steve Rangel | steve.rangel@collegenannies.com |
| **VIRGINIA** | | | |
| Arlington, VA | In Loco Parentis SC, LLC<br>349 W Olentangy St<br>Powell, OH 43065<br>(614) 747-3030 | Sue Cornish | scornish@collegenannies.com |

| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
|---|---|---|---|
| Centreville, VA | Commodore Capital LLC<br>1106 Delf Drive<br>McLean, VA 22101<br>(703) 457-8080 | Jim Doody | jim.doody@collegenannies.com |
| Fairfax, VA | Commodore Capital LLC<br>1106 Delf Drive<br>McLean, VA 22101<br>(703) 457-8080 | Jim Doody | jim.doody@collegenannies.com |
| Falls Church, VA | Commodore Capital LLC<br>1106 Delf Drive<br>McLean, VA 22101<br>(703) 457-8080 | Jim Doody | jim.doody@collegenannies.com |
| Richmond, VA | Cooee Group, Ltd<br>10322 N Centerway Drive<br>Peoria, IL 61615<br>(309) 240-9007 | Tara Cox | tcox@collegenannies.com |
| Herndon, VA | In Loco Parentis SC, LLC<br>349 W Olentangy St<br>Powell, OH 43065<br>(614) 747-3020 | Sue Cornish | scornish@collegenannies.com |
| Loudoun, VA | CNST LOUDOUN MCLEAN<br>14 Vanderventer Ave #115<br>Port Washington, NY 11050<br>(516) 304-5466 | Marina Tourevski | Marina.tourevski@collegenannies.com |
| McLean, VA | CNST LOUDOUN MCLEAN<br>14 Vanderventer Ave #115<br>Port Washington, NY 11050<br>(516) 304-5466 | Marina Tourevski | Marina.tourevski@collegenannies.com |
| Springfield, VA | Commodore Capital LLC<br>1106 Delf Drive<br>McLean, VA 22101<br>(703) 457-8080 | Jim Doody | jim.doody@collegenannies.com |
| **WASHINGTON** | | | |
| Bellevue, WA | College Nannies and Tutors #1, LLC<br>7605 SE 27th St, Ste 101<br>Mercer Island, WA 98040<br>(206) 659-4156 | Laura Davis | ldavis@collegenannies.com |
| Mill Creek, WA | Tillack Talent Development LLC<br>1826 19th Drive<br>Mukilteo, WA 98275<br>(425) 358-3459 | Kristin Tillack | kristin.tillack@collegenannies.com |
| Redmond, WA | College Nannies and Tutors #1, LLC<br>7605 SE 27th St, Ste 101<br>Mercer Island, WA 98040<br>(206) 659-4156 | Laura Davis | ldavis@collegenannies.com |
| Renton, WA | Sean & Jamie O'Leary<br>13905 88th Ave Ct NW<br>Gig Harbor, WA 98329<br>(253) 251-2477 | Sean and Jamie O'Leary | soleary@collegenannies.com;<br>joleary@collegenannies.com |
| Seattle, WA | College Nannies and Tutors #1, LLC<br>7605 SE 27th St, Ste 101<br>Mercer Island, WA 98040<br>(206) 659-4156 | Laura Davis | ldavis@collegenannies.com |

| Territory Name or Development Area | Franchisee Name, Address and Telephone Number of Outlet | Contact Name | Contact Email Address |
|---|---|---|---|
| Tacoma, WA | Sean & Jamie O'Leary<br>13905 88th Ave Ct NW<br>Gig Harbor, WA 98329<br>(253) 251-2477 | Sean and<br>Jamie O'Leary | soleary@collegenannies.com;<br>joleary@collegenannies.com |
| **WISCONSIN** | | | |
| Mequon, WI | NU Day LLC<br>250 S Main St<br>Thiensville, WI 53092<br>(262) 643-4410 | Alan Day | aday@collegenannies.com |

**Franchisees signed but not yet open as of December 31, 2021:** None.

**Franchisees who left the system during our fiscal year ended 2021:**

| Territory Name | Franchise Owner | Telephone |
|---|---|---|
| **CALIFORNIA** | | |
| Hollywood, CA | Ethan Lee and Peiti Feng | (323) 369-0601 |
| Los Gatos, CA | Vanessa Wong | (408) 221-6288 |
| **COLORADO** | | |
| Golden | Lynn McLeod | (303) 746-8015 |
| **DC/MD** | | |
| Bethesda, MD<br>Washington DC | Maxine Gill | (301) 980-6367 |
| **FLORIDA** | | |
| Weston, FL | Brian Augustin | (954) 629-7191 |
| Winter Garden, FL<br>Windermere, FL | Howard Schwartz | (269) 254-2726 |
| South Tampa, FL<br>Wesley Chapel, FL<br>Palm Harbor, FL | Vicki Daniel | (804) 516-1300 |
| St. Augustine, FL | Shelley Pearl | (312) 523-7180 |
| **GEORGIA** | | |
| Alpharetta, GA<br>Johns Creek, GA | Brad Fried | (770) 833-6185 |
| Roswell, GA<br>Marietta North, GA<br>Marietta South, GA | Andrew Bostwick | (770) 680-1680 |
| **ILLINOIS** | | |
| Naperville South, IL | Charles & Janene Gatling | (719) 284-0155 |
| **KANSAS** | | |
| Overland Park, KS | Jennifer Schellhase | (913) 526-4144 |
| **NEW JERSEY** | | |
| Summit, NJ<br>Princeton, NJ<br>Basking Ridge, NJ<br>Morris Plains, NJ | Mike James | (201) 914-3435 |
| **NEW YORK** | | |
| Yorktown Heights, NY | Charles Lam | (646) 245-7380 |
| Rockville Center, NY<br>West Islip, NY<br>Smithtown, NY<br>Melville, NY | Mike Merseberg & Mike Quilty | (516) 595-8043 |
| **PENNSYLVANIA** | | |
| Philadelphia, PA<br>Wayne, PA | Mike Merseberg & Mike Quilty | (516) 595-8043 |
| **TEXAS** | | |
| Cedar Park, TX<br>NW Austin, TX<br>SW Austin, TX | Doug Balser | (512) 372-8526 |
| Kingwood, TX | James Beylotte | (281) 760-9634 |
| Southlake, TX<br>Northwest Dallas, TX | Kim Winblood | (972) 742-9688 |
| Frisco, TX<br>West Plano, TX<br>McKinney, TX<br>Allen, TX | Amisha & Sanjiv Sinha | (972) 256-6405 |

# EXHIBIT H

# STATE EFFECTIVE DATES & RECEIPTS

## STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the states, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered, or exempt from registration, as of the Effective Date stated below:

| State | Effective Date |
|---|---|
| California | Pending |
| Illinois | Pending |
| Indiana | Pending |
| Maryland | Pending |
| Michigan | Pending |
| Minnesota | Pending |
| New York | Pending |
| North Dakota | Pending |
| South Dakota | Pending |
| Virginia | Pending |
| Washington | Pending |
| Wisconsin | Pending |

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

**ITEM 23**
**RECEIPT**

This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If College Nannies & Tutors Development, Inc. offers you a franchise, it must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make payment to, us or an affiliate in connection with the proposed franchise sale. Iowa and New York require that we give you this disclosure document at the earlier of the first personal meeting or 10 business days (or 14 calendar days in Iowa) before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If College Nannies & Tutors Development, Inc. does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on **Exhibit D**.

The name, principal business address and telephone number of each franchise seller offering the franchise: Joe Loch and Michael Condon of College Nannies & Tutors Development, Inc., 2655 W. Midway Boulevard, Suite 230 Broomfield, CO 80020, (952) 476-0262, and _____

_____

_____. [*Any other franchise seller involved in a particular franchise transaction must be disclosed here before the Disclosure Document is given to the prospective franchisee.*]

The franchisor is College Nannies & Tutors, Development, Inc., located at 2655 W. Midway Boulevard, Suite 230, Broomfield, CO 80020. Its telephone number is (952) 476-0262.

**Issuance Date:** April 20, 2022

See **Exhibit D** for our registered agents authorized to receive service of process.

I have received a Disclosure Document with an issuance date of April 20, 2022 (see also the dates shown on the state cover page), that included the following Exhibits:

| | |
|---|---|
| Exhibit A | Financial Statements |
| Exhibit B | Franchise Agreement (and Schedules) |
| Exhibit C | Sample Release |
| Exhibit D | List of State Administrators & Agents for Service of Process |
| Exhibit E | State Specific Addenda |
| Exhibit F | Manual Table of Contents |
| Exhibit G | List of Franchisees |
| Exhibit H | State Effective Dates & Receipts |

| | | |
|---|---|---|
| Date | Signature | Printed Name |
| Date | Signature | Printed Name |

**Please sign a copy of this receipt, date your signature, and return it to Michael Condon, College Nannies & Tutors, Development, Inc., 2655 W. Midway Boulevard, Suite 230, Broomfield, CO 80020, (952) 476-0262.**

**ITEM 23**
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This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

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If College Nannies & Tutors Development, Inc. does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on **Exhibit D**.

The name, principal business address and telephone number of each franchise seller offering the franchise: Joe Loch and Michael Condon of College Nannies & Tutors Development, Inc., 2655 W. Midway Boulevard, Suite 230 Broomfield, CO 80020, (952) 476-0262, and _____

_____

_____. [*Any other franchise seller involved in a particular franchise transaction must be disclosed here before the Disclosure Document is given to the prospective franchisee.*]

The franchisor is College Nannies & Tutors, Development, Inc., located at 2655 W. Midway Boulevard, Suite 230, Broomfield, CO 80020. Its telephone number is (952) 476-0262.

**Issuance Date:** April 20, 2022

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| | |
|---|---|
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| Exhibit B | Franchise Agreement (and Schedules) |
| Exhibit C | Sample Release |
| Exhibit D | List of State Administrators & Agents for Service of Process |
| Exhibit E | State Specific Addenda |
| Exhibit F | Manual Table of Contents |
| Exhibit G | List of Franchisees |
| Exhibit H | State Effective Dates & Receipts |

| | | |
|---|---|---|
| _____ | _____ | _____ |
| Date | Signature | Printed Name |
| _____ | _____ | _____ |
| Date | Signature | Printed Name |

**Please sign a copy of this receipt, date your signature, and return it to Michael Condon, College Nannies & Tutors, Development, Inc., 2655 W. Midway Boulevard, Suite 230, Broomfield, CO 80020, (952) 476-0262.**