SANDLER SYSTEMS, LLC

FRANCHISE DISCLOSURE DOCUMENT

SANDLER®

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For Use In: Alabama, Alaska, Arizona, Arkansas, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Massachusetts, Michigan (with Michigan notice), Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Vermont, West Virginia, Wisconsin, Wyoming, Washington D.C., Puerto Rico, Guam and the U.S. Virgin Islands.

The effective dates, if any, of this Disclosure Document for the states of California, Hawaii, Illinois, Indiana, Maryland, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin are listed on the page immediately preceding the last two pages of this disclosure document. The effective date in all other states, the District of Columbia, Puerto Rico, U.S. Virgin Islands and Guam is the issuance date of April 30, 2026.

FRANCHISE DISCLOSURE DOCUMENT

SANDLER SYSTEMS, LLC
a Maryland limited liability company
300 Red Brook Boulevard, Suite 10
Owings Mills, Maryland 21117
(410) 653-1993
info@sandler.com
www.sandler.com

The franchisee will provide sales and sales management training to individual professionals and to businesses.

The total investment necessary to begin operation of a Sandler® franchise ranges from $83,500 to $108,250. This includes $65,000 that must be paid to the franchisor.

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, the franchisor 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 Franchise Sales Department at 300 Red Brook Boulevard, Suite 10, Owings Mills, Maryland 21117, 800-669-3537.

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, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

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

ISSUANCE DATE: April 30, 2026

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 C.
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 B 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 Sandler 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 Sandler franchisee?	Item 20 or Exhibit C 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 operating or selling franchisers 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 E.

Your state also may have laws that require 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 for the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Certain states require that the following risks be highlighted:

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

2. The franchise agreement does not provide you with an exclusive territory. We may establish other franchises or company owned locations, or establish other channels of distribution, and may sell or distribute certain products or services to the general public in competition with your franchise.

3. You must pay a monthly service charge of up to $1,200.00 each month during the first year (increasing annually) even if you have no revenues. See Item 6 for further information.

We use the services of one or more franchise brokers or referral sources to assist us in selling our franchise. A franchise broker or referral source represents us, not you. We pay this person for selling our franchise or referring you to us. You should be sure to do your own investigation of the franchise.

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1. THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES

To simplify the language in this Disclosure Document, "SSL" means Sandler Systems, LLC, the franchisor. "You" means the person or entity that buys the franchise, and includes owners of a corporation, partnership or other entity that buys the franchise.

SSL was incorporated in the State of Maryland on November 15, 1983. On May 31, 2022, SSL underwent a statutory conversion election from S-Corp (Sandler Systems, Inc.) to LLC. Our principal business address is 300 Red Brook Boulevard, Suite 10, Owings Mills, Maryland 21117. SSL does business under the name Sandler Systems, LLC and under its trade names, SANDLER and SANDLER TRAINING. From 1983 until 2008, SSL did business under its former trade name, SANDLER SALES INSTITUTE. SSL's affiliate, Sandler Systems Canada Inc. ("Sandler Canada"), offers SANDLER TRAINING franchises in Canada and has as its principal business address 40 King Street West, Suite 2100, Toronto, Ontario M5H 3C2, Canada. SSL's parent company is Trilliad LLC ("Trilliad") and its principal business address is 706 Giddings Avenue, Suite 400, Annapolis, Maryland 21401. SSL does not have any other parents or predecessors, or any other affiliates that offer franchises or provide products or services to SSL's franchisees. The names and addresses of SSL's agents for service of process are listed in **Exhibit F**.

SSL grants franchises (the "Franchise") providing the right to operate a SANDLER business devoted to a distinctive style of training persons and organizations in the fields of sales and sales management, which includes coaching, consulting, hiring, staffing, placement and recruiting services, goal setting and achievement, self-awareness, motivation, personal development, relationship management, leadership development, negotiations, assessments, public speaking, template and playbook development, and related business development services as it relates to the fields of sales and sales management; and also methods of teaching these subjects through seminars and workshops. You must operate according to standards and procedures designated by SSL within a specific territory (Item 12, Territory).

SSL believes there is a developed market for the services offered by its franchises. The market for Sandler® services includes individual professionals and businesses that require sales, sales management and leadership training and consulting. SSL's franchisees provide services to individuals and businesses in many fields, including information technology, construction and materials, medical devices, professional services, real estate, insurance, financial services, engineering and manufacturing. A Sandler franchise competes with local, regional and national businesses offering products and services related to sales and management.

There may be laws or regulations in your state that apply to providing educational courses on a commercial basis.

David H. Sandler, the late founder of SSL, began conducting a business similar to the type to be operated by you in 1967. Before November 1983, David H. Sandler & Associates, Inc. ("DHS Associates") offered a distributor package similar to the Franchise. From November 1983 until April 1994, DHS Associates provided consulting services to SSL and other third parties. In April 1994, DHS Associates was merged into SSL. Franchises similar to the Franchise have been offered since November 1983. Franchisees who signed Franchise Agreements before March 31, 2008 operated under SSL's former trade name, SANDLER SALES INSTITUTE, up until

February 1, 2009. From February 1, 2009 to April 28, 2019, Franchisees operated under SSL's trade name, SANDLER TRAINING. As of April 29, 2019, all Franchisees are required to operate under either SSL's trade names, SANDLER or SANDLER TRAINING, as specified by SSL in the Operations Manual. SSL does not currently operate a business like the one operated by its franchisees. SSL does conduct in-house training programs similar to those offered by franchisees, and which may also include permission for the in-house client to continue the training, on a limited basis, within its organization. SSL has also established a separate educational division under which SSL provides content for courses on sales and sales management to be offered under the SANDLER and SANDLER TRAINING names in universities and colleges in the U.S. and internationally. SSL has not offered franchises in other lines of business.

Sandler Canada (formerly known as 7382953 Manitoba Ltd.) has offered SANDLER TRAINING franchises since November 2016. Sandler Canada does not operate a business like the one you would operate, and Sandler Canada has not offered franchises in other lines of business.

2. BUSINESS EXPERIENCE

The principal officers and directors of SSL and other individuals who will have management responsibility relating to sale or operation of the franchises offered by this Disclosure Document are as follows:

SSL

President and Director: David Braun

David Braun has been President of SSL since May 2025, a Director of SSL since November 2025, and a Director of Trilliad in Annapolis, Maryland since May 2023. From November 2022 to May 2025, he was Executive Vice President of Operations of SSL; and from April 2003 to December 2020, he was Executive Vice President of Creative & Content of Merkle, Inc. in Chicago, Illinois.

Executive Chairman, President of Franchise, and Director: David H. Mattson III

David Mattson has been affiliated with SSL since September 1988. Mr. Mattson has been Executive Chairman and President of Franchise of SSL since January 2024. From October 2012 to January 2024, he was President of SSL; and from October 2007 to January 2024, he was CEO of SSL. Mr. Mattson has been a Director of SSL since July 1992.

Director: David S. Williams

David Williams has been a Director of SSL since June 2022, a Director of Trilliad in Annapolis, Maryland since May 2023, and Chief Executive Officer of MRE Capital in Annapolis, Maryland since January 2020. From December 1988 through December 2019, he was Chief Executive Officer of Merkle in Columbia, Maryland.

Chief Financial Officer: Luke Blazejak

Luke Blazejak has been Chief Financial Officer of SSL since November 2022 and Global Controller of Trilliad since March 2026. From January 2022 until November 2022, he was Vice President, Finance of SSL; from November 2021 until January 2022, he was Director of Finance of SSL; and from July 2020 until November 2021, he was Assistant Controller of SSL. From August 2018 to July 2020, he was Manager – Financial Planning and Analysis of Beazer Homes, Inc. in Elkridge, Maryland.

Chief Strategy Officer: Seth Marrs

Seth Marrs has been Chief Strategy Officer of SSL since June 2025. From December 2019 to June 2025, he was Vice President, Principal Analyst of Forrester Research in Cambridge, Massachusetts.

Vice President of Legal and Secretary: Shannon Howell, Esq.

Shannon Howell has been Vice President of Legal of SSL since December 2017 and Secretary since April 2020. From October 2006 until December 2017, she was General Counsel of SSL; and from March 2007 until April 2020, she was Assistant Secretary of SSL.

Head of Franchise Enablement: Christy Kallinger

Christy Kallinger has been Head of Franchise Enablement of SSL since May 2024. From April 2021 to July 2023, she was Senior Director, Global Enablement & Experience of Rocket Software in Waltham, Massachusetts; and from June 2005 to April 2021, she was Director, Global Sales Enablement of Quest Software in Aliso Viejo, California.

Head of Marketing: Phoebe Patterson

Phoebe Patterson has been Head of Marketing of SSL since April 2026. From April 2025 to April 2026 she was Senior Director, Digital Marketing & Operations of Dentsu in New York, New York; from January 2024 to March 2025, she was Director, Digital Marketing & Operations of Dentsu in New York, New York; from April 2023 to December 2023, she was Senior Manager, Marketing Operations of Merkle in Columbia, Maryland; from June 2021 to March 2023, she was Project Manager of Merkle in Columbia, Maryland; and from April 2019 to May 2021, she was Product Marketing Manager of Motion Industries in Birmingham, Alabama.

Vice President of Franchise Development: Kimberly Wolff

Kimberly Wolff has been Vice President of Franchise Development of SSL since January 2026. From April 2023 to January 2026, she was Vice President Franchise Development of Celebree Enterprises LLC in Nottingham, Maryland; from April 2022 to April 2023, she was not employed; and from January 2017 to April 2022, she was Vice President Global Sales Enablement of Mood Media LLC in Fort Mill, South Carolina.

Trilliad

Director and Chief Executive Officer: Craig Dempster

Craig Dempster has been a Director and Chief Executive Officer of Trilliad in Annapolis, Maryland since May 2023. From January 2024 to May 2025, he was Chief Executive Officer of SSL; from January 2020 to December 2021, he was Chief Executive Officer of Merkle in Columbia, Maryland; and from January 2017 to January 2020, he was President of Merkle Americas in Columbia, Maryland.

Director and Chief Marketing Officer: Erin Hutchinson

Erin Hutchinson has been a Director and Chief Marketing Officer of Trilliad in Pittsburgh, Pennsylvania since April 2024. From February 2023 to April 2024, she was Chief Marketing Officer, Americas of Kantar in Pittsburgh, Pennsylvania; from January 2021 to March 2023, she was Global Chief Marketing Officer of Merkle in Pittsburgh, Pennsylvania; from November 2019 to January 2021, she was Chief Marketing Officer, Americas of Merkle in Pittsburgh, Pennsylvania; and from July 2018 to November 2019, she was SVP, Head of Marketing, Americas of Merkle in Pittsburgh, Pennsylvania.

Chief Solutions Officer: Matt Naeger

Matt Naeger has been Chief Solutions Officer of Trilliad in Annapolis, Maryland since January 2025. From October 2023 to August 2024, he was Chief Marketing Officer of Dentsu in New York, New York; and from January 2019 to October 2023, he was Chief Marketing Officer of Merkle in New York, New York.

Director and Member: Brandon Friesen

Brandon Friesen has been a Director and Member of Trilliad in Annapolis, Maryland since July 2024, and CEO of Just Global in San Francisco, California since August 2012.

3. LITIGATION

Resolved Case:

Topline Solutions, Inc. v. Sandler Systems, Inc., Case No. 1:09-CV-03102-ELH, U.S. District Court for the District of Maryland, Northern Division; Sandler Systems, Inc. v. Topline Solutions, Inc. and Steven Kraner, Case No. 1:09-CV-03102-ELH, U.S. District Court for the District of Maryland, Northern Division.

On November 19, 2009, Topline Solutions, Inc. ("TSI"), a franchisee of SSL, filed a lawsuit, Case No. 1:09-CV-03102-ELH, against SSL concerning a revenue sharing agreement for a co-developed training program and an agreement regarding use of a customized training program. TSI alleged that SSL breached one of the agreements by failing to report and pay royalties due to TSI as agreed, selling the program in bad faith, and failing to consult with TSI concerning the prices charged; and that SSL breached the other agreement by distributing program materials to SSL's corporate customers in violation of the agreement. TSI further alleged that SSL

fraudulently misrepresented the amount of net receipts concerning the programs. TSI sought compensatory damages in the amount of $1.2 million; punitive damages of $500,000; specific performance for SSL to provide TSI access to books and records; a permanent injunction enjoining SSL from violating TSI's alleged exclusivity rights under one of the agreements; pre-judgment and post-judgment interest; attorneys' fees; and court costs and expenses. SSL disputed the factual allegations. TSI and SSL both filed motions for partial summary judgment. A hearing on the motions was conducted on March 28, 2012. On April 18, 2012, the Court issued an order granting TSI's motion in part. On April 30, 2012, the Court issued an order denying SSL's motion and denying TSI's motion in part. On November 30, 2016, SSL was granted its motion for partial summary judgment, eliminating TSI's claims under the contract for the use of a customized training program.

On August 30, 2016, SSL filed a counterclaim and third-party complaint, Case No. 1:09-CV-03102-ELH, against TSI and Steven Kraner ("Kraner") that arose out of TSI's and Kraner's actions that resulted, in part, in TSI's and Kraner's breach of contracts that were the subject matter of TSI's lawsuit described above. Kraner was the president and sole stockholder of TSI. SSL alleged that TSI and Kraner breached the revenue sharing agreement described above by registering certain material with the U.S. copyright office and by producing certain materials without purchasing them from SSL; that TSI breached its franchise agreement with SSL by producing its own written material which contained SSL's proprietary assets, without the prior written approval of SSL; that TSI and Kraner had willfully and intentionally infringed SSL's copyright in SSL's proprietary assets contained within the publication that TSI registered with the copyright office; and that TSI and Kraner made false representations and omissions in connection with their copyright registration for the purpose of defrauding SSL. SSL sought compensatory damages in excess of $75,000; statutory damages of $150,000; punitive damages; interest, attorneys' fees and costs; declaration that TSI and Kraner materially breached the revenue sharing agreement and termination of that agreement; termination or rescission of the franchise agreement; and an injunction prohibiting TSI and Kraner from continuing to infringe on SSL's copyright. An answer to the counterclaim and third-party complaint was filed on September 16, 2016. The two lawsuits were scheduled to be tried together commencing on August 14, 2017.

Prior to the commencement of trial, SSL settled the lawsuit in order to preserve SSL's resources. While the original claim was for a much more significant amount, SSL agreed to pay TSI $760,000. On September 7, 2017, the Court dismissed the case with prejudice based upon the Stipulation of Dismissal filed by the parties.

Other than the foregoing 1 action, no litigation must be disclosed in this Disclosure Document.

4. BANKRUPTCY

No bankruptcies are required to be disclosed in this Disclosure Document.

5. INITIAL FEES

The initial franchise fee for an SSL franchise is $65,000, which you must pay by ACH,

wire transfer, or certified or cashier's check when you sign the Franchise Agreement. There are no refunds of the initial franchise fee under any circumstances. SSL applies payments of initial franchise fees to its general operating capital fund. The initial franchise fee is imposed uniformly.

Veteran Discount. SSL will discount the initial franchise fee by $5,000 for veterans of the United States military who have been honorably discharged and who meet SSL's qualifications for purchasing a franchise.*

Multi-Unit Discount. For franchisees who already own a Sandler franchise, SSL will discount the initial franchise fee by $15,000 on the purchase of each additional new franchise.*

*SSL will honor one discount per Franchise Agreement.

6. OTHER FEES

Type of Fee[1]	Amount	Due Date	Remarks
Recurring Fees			
Monthly Service Charge	$1,200	Payable on 1st day of each month	Monthly Service Charge is $0 for the first and second months after completing Initial Training, Part I; $400 for the third, fourth and fifth months; $800 for the sixth, seventh and eighth months; and $1,200 for the ninth through the twelfth months. The Monthly Service Charge increases by 10% the first day of the month following the anniversary month of the signing of the Franchise Agreement each year for four years. It increases by 5% on the anniversary dates during the renewal term(s); see Note 2
Monthly Royalty	8% of Gross Revenues	Payable on the 15th day of each month	See Note 3
Marketing Fee	Currently, $558.95 per month	Payable on 1st day of each month	Marketing Fee is $0 for the first and second months after completing Initial Training, Part I; $150 for the third, fourth and fifth months; $300 for the sixth, seventh and eighth months; and $558.95 for the ninth month and each subsequent month during the term of the Franchise

Type of Fee[1]	Amount	Due Date	Remarks
			Agreement. The Marketing Fee increases annually to reflect increases in the Consumer Price Index over the prior year; see Note 2
Email Service Fee	Currently, $584 per year per email address, plus a one-time set-up fee of $100 per each additional email address (no set-up fee for your first email address)	Upon issuance of each email address, and then once annually.	You must participate in the email service we have established for our franchise network. You receive one email address at no charge until December 31 of your first year. Commencing in the first calendar quarter of the following year, you will be charged the $584 email service fee annually per email address issued for each calendar year. The fee will be paid in full for the full year license and is not refundable if you or an employee leaves any time after the full year license purchase has occurred. You may, however, transfer the license to another user for the duration of the year upon payment of a $100.00 transfer fee; see Note 2
MarTech Fee	$240 per month	Payable on the 1st day of each month	This covers the cost of your Sitelet, HubSpot Portal Sync App, and newsletter subscription. See Notes 7 and 11
HubSpot Sales Hub (CRM) Fee	Currently, $36 per month	Payable on the 1st day of each month	This is the cost of the standard starter setup package. Payable directly to HubSpot, Inc.; see Notes 8 and 11
Accounting System Fee	Currently, there is no fee charged	Not applicable	See Note 9
Event Related Fees			
Transfer Fee	$12,500, or 12% of the total sale price, whichever amount is greater	At the time of the transfer	Payable only if you transfer your franchise. "Total sale price" excludes monies for real estate. For transfers among existing owners where each transferee owner has been an

Type of Fee[1]	Amount	Due Date	Remarks
			owner for at least 3 years, or to family members, the transfer fee is $12,500.
Book of Business Transfer Fee	12% of the total purchase price	At the time of payment/s of the purchase price	Payable only if you purchase the accounts or client list of another franchised business.
Certification Fee	Currently, there is no fee charged for you or your employees, or travel/lodging required	At the times specified under the certification program	See Note 6
Conference Registration Fee	Currently, up to $650 for each franchise owner or employee per conference	At the time of registration	See Note 10
Non-Compliance Fees			
Late Payment Fee	$50	Immediately when assessed	Payable only if you do not make your payments on time; see Note 4
Late Report Fee	10% of amount due amount if report is not received by 11:59 PM ET on the tenth day of the month; plus an additional 1% for each day not received after 11:59 PM ET on the fourteenth day of the month	Immediately when assessed	Payable only if you do not submit your reports on time; see Note 5
Attorneys' Fees and Costs	Varies	As incurred	Payable if we retain counsel to successfully litigate our claims against you, or to defend your claims against us, or to enforce a post-term non-compete against your former employee if you have failed to comply with your obligations in the

Type of Fee[1]	Amount	Due Date	Remarks
			Franchise Agreement relating to that employee, or to pursue trademark or copyright infringement against your current or former employee.
Indemnification	Varies	As incurred	Payable if we are sued by others for claims arising out of your operation of the franchised business
Inspection and Audit Expenses and Fees	Varies	As incurred	If an inspection (on-site or electronic) of your business operations, facilities or records reveals an occurrence of specified defaults, or a post-term audit reveals a failure to accurately report Gross Revenues, you are required to reimburse us for all expenses and fees incurred in connection with the inspection or audit.
Underreporting Fee	$25,000, or 10% of the amount underreported, whichever amount is greater	As incurred	Payable if you underreport Gross Revenues or Book of Business Purchase Price
Failure to Comply with Approved Supplier or Product Delivery Requirements Fee	$25,000, or $500 per person per instance, whichever amount is greater	As incurred	Payable if you provide your clients with materials, assessments or products not purchased from us or our designated suppliers without our prior written approval, or if you fail to comply with our product delivery requirements
Rescission of Credit Card Charge Fee	$2,500	As incurred	Upon the termination or expiration of the Franchise Agreement, you are required to pay all sums due to us, including the Royalty for Gross Revenues received following the date of termination or expiration. Payable if you pay by credit card and then contact your credit card company and

Type of Fee[1]	Amount	Due Date	Remarks
			claim the charge is unauthorized.
Failure to Submit Client List Fee	$25,000, or 10% of your gross revenues during the prior calendar year, whichever amount is greater	As incurred	Upon the termination or expiration of the Franchise Agreement, you are required to submit your client list to us. Payable if you fail to submit your client list within 10 business days of termination or expiration.

Notes:

1. Unless otherwise stated, all fees are payable to SSL, all fees are non-refundable, and all fees are uniformly imposed.

2. These amounts are increased by 25% for each office or training facility that you open over and above your primary office/training facility and one additional office or training facility.

3. SSL has the right to increase the Royalty by up to one percent (1%) one (1) time during each Renewal Term upon written notice to you, effective the first January 1 following such notice.

4. The Monthly Service Charge, Marketing Fee and MarTech Fee are due on the first day of each month. The Royalty is due on the fifteenth day of each month. If you fail to pay your Monthly Service Charge, your Marketing Fee, your MarTech Fee, your Royalty, or any other charges on the due date, you are subject to this late fee. In the event that any payment required to be made by you is not made within thirty (30) days of the date due, you will be charged a late fee, in addition to the amount due. The late fee cannot exceed the maximum interest rate allowed by law.

5. Monthly reports are due on the tenth day of each month for gross revenues received during the preceding month. Late charges begin to accrue at 12:00 AM ET on the eleventh day of the month.

6. Section 8.4(u) of the Franchise Agreement requires you to attend and successfully complete, and cause each of your employees who provide sales and sales management training to your clients to attend and successfully complete, SSL's initial and ongoing certification programs within the times required by SSL, and pay the then-current per-person fees and travel and lodging expenses incurred by you and your employees in connection with attending the programs and maintaining your respective certifications.

7. Section 6.5 of the Franchise Agreement requires that you participate in SSL's Website Program. Section 3.9 of the Franchise Agreement requires that you purchase from SSL the quarterly newsletter that SSL produces.

8. Section 8.4(w) of the Franchise Agreement requires you to use the customer relationship management system ("CRM") that SSL has established for use by the franchise network,

and pay the then-current licensing fee. The standard HubSpot package for new franchisees includes one Sales Professional seat at $20 per month, one Marketing Starter seat at $8 per monthy, and one Content Starter seat at $8 per month. Pricing will vary for additional seats or upgraded packages.

9. SSL may establish an accounting system or other software or system to assist you with your accounting. Such software or system may be accessible by SSL to understand the financial performance of the Franchise business. If so established by SSL, Section 8.4(y) of the Franchise Agreement requires you to use such software or system as required by SSL, and pay the then-current licensing fee for use of the accounting software or system.

10. Section 8.4(t) of the Franchise Agreement requires you and your employees who provide sales and sales management training to your clients to attend at least one time per calendar year the conferences provided by SSL from time to time, and pay the registration costs thereof.

11. These fees are lower for franchisees who own more than one franchised business.

7. ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment is To Be Made
Initial Franchise Fee	$65,000	ACH, wire transfer, or Certified or Cashier's Check[1]	When you sign the Franchise Agreement	SSL
Travel and Living Expenses While Training	$1,000 to $1,900[2]	As incurred	During training	Airlines, hotels, restaurants[10]
Real Estate and Improvements	See Note 3	See Note 3	See Note 3	See Note 3
Office Furnishings and Equipment[4]	$4,975 to $7,350	As incurred	Before opening	Suppliers[10]
Office Supplies	$250 to $450	As incurred	Before opening	Suppliers[10]
Miscellaneous Opening Cost[5]	$400 to $1,000	As incurred	Before opening	Suppliers[10]
Insurance[6]	$1,875 to $2,550	As incurred	Before opening	Suppliers[10]
Additional Funds (6 months)	$10,000 to $30,000[8]	See Note 8	See Note 8	See Note 8
TOTAL[9]	$83,500 to $108,250			

Notes:

1. Payment by ACH or wire transfer are SSL's preferred methods of payment.

2. These costs will vary depending on factors such as mode of travel, distance traveled to training and quality of hotel accommodations selected by you. This estimate includes the cost of one person.

3. You are not required to obtain or lease real property or office space meeting specifications prescribed by SSL for the operation of your business. All in-person training must be delivered from a physical location other than a home office. All virtual training must be delivered in accordance with the specifications set forth in the Operations Manual. A physical location is recommended but not required. Some of our franchisees rent a training facility. You may obtain an office in a location in your Territory and of a size of your choosing. You may incur costs for the build out of your office space. If you lease the office space, you may be able to negotiate a construction allowance from your landlord to cover some of your costs. Because costs incurred for office space vary widely among our franchisees, SSL is unable to provide meaningful estimates of costs.

4. You must have a personal computer (see Item 11 for further description) and the ability to communicate by email. In addition to a personal computer, most franchisees find it necessary to have virtual audio/video and smartboard equipment when they start the business. You will obtain these technologies as you feel it is necessary.

5. Includes security deposits, utility deposits, business licenses (if required), and professional advisors fees (attorney, accountant). You should consult your lawyer or your local county and state authorities about the specific legal requirements for business licenses in your local area and the cost of these licenses.

6. This estimate is for a 6-month premium and does not include the cost of workers' compensation insurance because you will most likely not have any employees in your first 6 months of operations.

7. SSL supplies you with an Initial Inventory of reference materials, the current contents of which are listed on **Exhibit CC** to the Franchise Agreement, at no additional cost to you. Many franchisees deplete the Initial Inventory within 2 to 3 months after starting the franchised business. Your cost to replace the initial inventory is approximately One Thousand Seven Hundred Dollars ($1,700).

8. This estimate is for 6 months. SSL estimates that, in general, you can expect to put additional cash into the business during at least the first 3 to 18 months, and sometimes longer, but SSL cannot estimate or promise when, or whether, you will achieve positive cash flow. You should also be sure to have a reserve for your personal living expenses.

9. This is an estimate only of a range of initial start-up expenses you may incur. These expenses do not include payroll costs for your employees, if any, or an owner's draw. These figures are estimates and SSL cannot guarantee that you will not have additional expenses starting the business. Your costs will depend on factors such as: your management skill, experience and business acumen; economic conditions; the market for your services;

competition in your area; and other factors. SSL has relied on its own experience and the experience of a number of its franchisees to compile these estimates. You should review these figures carefully with a business advisor before making any decision to purchase the franchise.

10. Amounts paid to SSL are non-refundable. Amounts paid to other suppliers may be non-refundable.

8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You must purchase all materials, programs and assessment tools for use with clients in your Sandler business from SSL or its designated suppliers, and may not purchase or use any materials, programs and assessment tools for use with clients in your Sandler business without SSL's prior written approval. If you desire to purchase any of these items from an unapproved supplier, you or the supplier must submit to SSL a written request for approval. You must provide SSL with all materials or information as SSL may reasonably request as to items for approval and the supplier. SSL will use its best efforts to notify you in writing, within 30 days of SSL's receipt of the materials and information it requests, of its approval or disapproval of the proposed supplier. SSL may revoke its approval of particular products or suppliers when SSL determines, in its sole discretion, that the products or suppliers no longer meet its standards. You may not use any disapproved product or purchase from any disapproved supplier after receiving notice that SSL's approval of the product or supplier has been revoked. SSL is not required to issue its specifications and standards to franchisees or approved suppliers, nor are criteria for supplier approval made available to franchisees.

You and your associates are required to attend and succesfully complete SSL's initial and ongoing certification programs. SSL produces its own copyrighted facilitator materials, student materials, client certification programs, web applications, audio, video and online programs and support materials. SSL charges fees for required email service, website service, employee training, and conference attendance. SSL also provides private label materials (including the Sandler learning management system, Sandler in HubSpot solution, Sandler in Salesforce solution, and Sandler AI Roleplay Coach) that are purchased by you for resale to your clients. All materials, programs and assessment tools used in your franchised business must be purchased from SSL or its designated suppliers. There is no other source for those items. In the year ending December 31, 2025, SSL's revenues from the sale of those items and those fees charged was $2,854,507, or 8.45% of SSL's total revenues of $33,776,323. SSL receives payments from designated suppliers of assessments ranging of up to 20% of franchisees' purchases from such suppliers. SSL may derive revenue from the required trainer certification programs. SSL does not receive other payments from any designated suppliers due to the suppliers' transactions with SSL's franchisees. Other than SSL, there are no required suppliers in which any of SSL's officers owns an interest.

You must deliver the appropriate SSL product in the format and method of delivery as determined and required by SSL, to each participant enrolled in a training or other program or session that you conduct. The method of delivery may be the fulfillment of the appropriate SSL product directly from SSL to the participants, whether electronically or otherwise. SSL does not require you to maintain a specific level or composition of product inventory. SSL expects that the programs and material required to be purchased from SSL will constitute substantially all the

goods and materials sold by you. As part of SSL's Royalty program, you may sell SSL's digital programs and materials at no cost to you. SSL expects that you will spend 0-1% of your total purchases and leases on programs and materials purchased from SSL.

You must secure and maintain the minimum insurance requirements below:

a. Commercial general liability with limits no less than $1,000,000 for each occurrence and $2,000,000 in the aggregate, including bodily injury and property damage;

b. Workers' compensation insurance in compliance with applicable laws of each state where work is performed;

c. Commercial automobile liability insurance, with limits no less than $1,000,000, combined single limit;

d. Professional liability or errors and omissions (E&O) insurance, with limits no less than $1,000,000 per occurrence and $1,000,000 in the aggregate; and

e. Umbrella (Excess) liability for the coverage in (a) and (c) with limits no less than $2,000,000.

Except as described above, SSL has no required specifications, designated suppliers or approved suppliers for goods or services related to your franchise business. There are no purchasing or distribution cooperatives in existence. SSL does not provide any material benefits to franchisees based on franchisees' purchases of particular products or services or use of particular suppliers. SSL may negotiate purchase arrangements with some of SSL's suppliers (including price terms) for the benefit of our franchisees, but SSL is under no obligation to do so.

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.

Obligation	Section in Franchise Agreement	Disclosure Document Item
a. Site selection and acquisition/lease	1.5; 1.6	Item 7
b. Pre-opening purchases/leases	3.1; 8	Items 5 and 7
c. Site development and other pre-opening requirements	Not applicable	Not applicable
d. Initial and ongoing training	4; 8.4(q); 8.4(t); 8.4(u)	Item 11
e. Opening	8.4(q); 10.1(l)	Item 11

Obligation	Section in Franchise Agreement	Disclosure Document Item
f. Fees	3; 4.3(d); 4.3(e); 6.1; 6.2; 8.4(f); 8.4(t); 8.4(u); 8.4(w); 8.4(y); 8.9; 8.16; 10.3; 10.4(a); 10.4(b); 10.4(g); 10.4(j); 11.1; 11.7(l); 15.6	Items 5 and 6
g. Compliance with standards and policies/ operations manual	5; 7.1; 8	Item 15
h. Trademarks and proprietary information	5; 8	Items 13 and 14
i. Restrictions on products/services offered	8.4; 8.5; 12.1(a)	Item 16
j. Warranty and customer service requirements	8.4(m)	Not applicable
k. Territorial development and sales quotas	Not applicable	Not applicable
l. Ongoing product/service purchases	3.9; 3.10	Items 6 and 8
m. Maintenance, appearance and remodeling requirements	Not applicable	Not applicable
n. Insurance	8.6	Item 8
o. Advertising; Internet website	6; 8.4(r)	Items 6 and 11
p. Indemnification	9; 12.1(g)	Not applicable
q. Owner's participation/management/staffing	7.1; 8.1; 8.2; 8.4(j); 8.4(o); 8.4(t)	Item 15
r. Records and reports	3.3, 7.1; 8.4(h); 8.4(w); 8.4(x); 8.8; 8.9; 10.4(g)	Not applicable
s. Inspections and audits	8.4(f); 10.4(h); 10.4(j)	Not applicable
t. Transfer	11	Item 17
u. Renewal	2.2	Item 17
v. Post-termination obligations	10.4; 12.1; 12.2; 12.3	Item 17
w. Non-competition covenants	8.4(o); 12	Item 17
x. Dispute resolution	14; 15.5; 15.6	Item 17
y. Required purchases	3.9	Item 6
z. Owner's and employee's residence within territory	7.1	Item 12
aa. Owner's/shareholders' guarantee	pp. 44-45, Guarantee	Item 15

10. FINANCING

SSL does not offer direct or indirect financing. SSL does not guarantee your note, lease or obligation.

11. FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, SSL is not required to provide you with any assistance.

Pre-Opening Obligations. Before you start your business:

1. SSL will approve the location of your primary office, and training facility if you choose to obtain one (Franchise Agreement – Section 1.5). The factors that SSL considers in approving the location of your primary office and/or training facility are its proximity to other franchisees in the territory and the compliance with Section 7.1 of the Franchise Agreement as to who establishes or operates the office or training facility. SSL does not provide any assistance to you in locating an office or training facility, or negotiating the purchase or lease of an office or training facility.

2. SSL will train you in the operation of your Sandler franchise as described below in this Item 11 (Franchise Agreement – Section 4.1).

3. Upon your completion of Initial Training, Part I, SSL will provide you with an Initial Inventory of reference materials, the current contents of which are listed on **Exhibit CC** to the Franchise Agreement, which may be delivered in one or more partial shipments over a 90-day period and which will include electronic delivery, and an initial set of business cards as you select from SSL's pre-approved layouts. SSL will have these items delivered to you. (Franchise Agreement - Section 4.4).

4. SSL will provide you with access to the operating manuals, directives, price lists or other memoranda issued by SSL (collectively, the "Operations Manual") that SSL makes available to other franchisees (Franchise Agreement – Section 4.5).

Time to Open. Franchisees typically begin the business within 1 to 3 months after they sign the Franchise Agreement. The factors that affect this time period are specific to individual franchisee's readiness to begin the business.

Obligations After Opening. During the operation of your franchised business:

1. SSL will provide individual or group advice, consultation and assistance rendered by on-site visits, telephone, audio/video communication devices, newsletters or bulletins regarding the operation of the Franchised business. (Franchise Agreement - Section 4.3(c));

2. SSL may conduct periodic conferences to discuss sales techniques, programs, and other topics of interest to franchisees. We currently charge a registration fee of up to $650 per franchisee owner or employee to attend each conference. You must pay all travel and living expenses for you

and your eligible employees who do attend. These conferences are currently held 1 time per year virtually, 1 time per year in Arlington, Virginia, and 1 time per year in Orlando, Florida. (Franchise Agreement - Sections 4.2 and 8.4(t));

3. SSL may make available other resources and assistance periodically (Franchise Agreement - Section 4.3(f)).

4. SSL will provide you with an individualized website describing your business (Franchise Agreement – Section 4.3(d)).

5. SSL will provide an email address for you and each of your employees at our then-current email service charge (currently, this is $584 per year, plus a one-time set-up fee of $100, per each additional email address; you receive your first email address for free up until December 31 of your first year, and there is no set-up fee for your first email address) (Franchise Agreement – Section 4.3(e)).

Advertising Programs.

Advertising Fund. You must participate in the system-wide marketing and advertising fund (the "Fund") established by SSL. You must contribute to the Fund on the first day of each month a Marketing Fee in the amount of $558.95 per month, which amount will be increased annually to reflect increases in the Consumer Price Index over the prior year. The Marketing Fee is reduced for all new franchisees for the franchisee's first eight months of operations. (See Item 6 for more information.) (Franchise Agreement – Sections 6.1 and 6.2). Other franchisees do not contribute to the Fund at different rates.

SSL will direct all marketing and advertising programs, with the sole and absolute right of approval over agencies, spokespersons, creative concepts, materials, and media placements and allocations used in the programs. The Fund may be used to increase general public recognition and acceptance of the Marks for the benefit of the Sandler System, and SSL and its designees undertake no obligation in administering the Fund to make expenditures for you that are equivalent or proportionate to your contributions, or to ensure that you benefit directly or pro rata from the placement of advertising. (Franchise Agreement – Section 6.3(b)).

The Fund may be used to meet the costs of advertising and promotional materials and programs in any media. SSL will not use Fund contributions to defray its general operating expenses, except for reasonable administrative costs and overhead incurred in activities related to the administration or direction of the Fund. Except as indicated above, SSL does not receive payment for providing goods or services to the Fund. No portion of the Fund may be used to market or advertise the sale of Sandler franchises. (Franchise Agreement – Section 6.3(c)). During SSL's last fiscal year, SSL expended 46% of Fund contributions on digital and social media and content creation, 1% on Sitelets, 3% on sponsorships, and 50% on the administrative expenses of outside marketing agencies and internal management.

If all contributions to the Fund received during a fiscal year are not expended during the same fiscal year, SSL may expend those contributions in subsequent years. If the Fund expends more than the contributions than are accumulated during any fiscal year, SSL may receive from the Fund reimbursement or credit during the same or subsequent years to the extent of the excess

expenditure. (Franchise Agreement – Section 6.3(d)). The Fund is not audited. An unaudited summary report on the operation of the Fund will be prepared annually and will be made available to you on request made more than 120 days after each fiscal year end. (Franchise Agreement – Section 6.3(e)). This summary report will provide an accounting of advertising expenditures.

Although the Fund is intended to be of perpetual duration, SSL may in its sole and unrestricted discretion terminate the Fund, but in that case all contributions will be used for the purposes described above or returned to contributors on a prorated basis. (Franchise Agreement – Section 6.3(f)).

Local Advertising. SSL may, on occasion, make available to you sample marketing materials. You are permitted to create your own marketing materials, which are subject to approval by SSL. (Franchise Agreement - Section 6.4).

Internet Website. You must participate in SSL's Internet Website Program. SSL reviews and approves your Website before it can be accessible by the public. (Franchise Agreement – Section 6.5).

Advertising Council. Currently, there is no advertising council composed of franchisees that advises SSL on advertising policies.

Advertising Cooperatives. You are not required to participate in any local or regional advertising cooperative.

Computer Systems. SSL requires you to have a personal computer and to have email capability. As of the date of this Disclosure Document, SSL requires that your computer system be equipped, at a minimum, with a properly licensed copy of Microsoft Windows that is still fully supported by Microsoft or Mac OS X released within the last three years and fully supported by Apple, Microsoft, a printer, Internet access, and virus/spyware protection software (free versions are not sufficient or acceptable). Email is provided through a web-based application and requires additional current release free software such as Microsoft Edge, Google Chrome or Apple Safari, and that you purchase a full copy of MS Office 365 Outlook to gain access to the full feature set. You are required to use the Outlook App on your mobile devices to access email which is available for free for both Android and Apple devices. The estimated cost of the computer system is $850 to $2,500. SSL does not require that you update or upgrade your computer hardware or software during the term of your franchise. SSL does not provide any support for your computer hardware. You are required to participate in the email service that SSL has established for the franchise network, and SSL owns and has the right to review your emails in limited circumstances. SSL has access to the data that you and your clients input into SSL's online learning management system, and to the data that you input into the HubSpot CRM. SSL will not otherwise have independent access to the information that will be generated or stored in your computer system.

Confidential Training and Operations Manual, and Marketing Resources and Tools. As part of your Initial Training, you will receive instructional material, including a Training Manual, an Operations Manual, and Marketing Resources and Tools (through the Sandler Compass intranet site). **Exhibit L** to this Disclosure Document contains a copy of the table of contents of the Operations Manual. SSL will permit you to view these manuals at SSL's headquarters or virtually

before you purchase the franchise. To protect the confidentiality of these manuals, you must sign a confidentiality agreement (see **Exhibit H**).

Training Program. Initial Training, Part I is generally conducted every two months for 5 to 8 days, depending on the number of attendees and/or whether virtual or in-person. Initial Training, Part II is generally a 1-day session, generally conducted 1 time a year. Initial Training, Part I is held virtually or at SSL's home office or at a hotel conference facility in the Baltimore area. Initial Training, Part II is held virtually or at a hotel conference facility in the Baltimore area, or elsewhere in the United States, as determined by SSL. Continuing Education Training is currently an ongoing program conducted throughout the year in-person, virtually and via a self-paced course. Initial Training, Part II and Continuing Education Training are recommended, but not required. (Franchise Agreement - Section 4.1).

Initial Training and Continuing Education Training sessions are open only to franchisees or, in cases where the Franchisee will not be involved in the day-to-day operation of the business, managers who have signed the Manager's Non-Disclosure and Non-Compete Agreement attached to this Disclosure Document as **Exhibit J**.

Franchisees and their employees are required to attend new content training and attain certification as a pre-requisite to being permitted to train new Sandler programs, such as the Sales Leader Growth Series and the Sales Development Series. New content training will be conducted in-person, virtually, or through on-demand recordings. SSL does not currently charge a fee for new content training or certification.

SSL may train your employees in separate sessions designed for employees only, and may conduct these sessions less frequently than Initial Training sessions. SSL may impose certain conditions on which employees are qualified to attend training. (Franchise Agreement - Section 4.2).

During Initial Training, you will receive access to the Essentials and Sales Development Series Courses in Sandler Growth Academy to learn the Sandler Selling System® methodology, and instruction in the following areas:

TRAINING PROGRAM

INITIAL TRAINING – PART I			
Subject	**Minimum Hours of Classroom Training**	**Hours of On-The-Job Training**	**Location if In-Person**
Prospecting	12	0	Baltimore area
Selling Sandler	10	0	Baltimore area
Training Sandler	5	0	Baltimore area
Start/Run Your Business	16	0	Baltimore area
Next Steps: Continuing Education	.5	0	Baltimore area

All of the training is conducted by or under the supervision of our Executive Chairman and President of Franchise, David Mattson. Mr. Mattson has overseen the training and supporting of our franchisees since January 2024. We do not employ a separate staff whose sole function is to train franchisees. In addition to Mr. Mattson, training is conducted by employees with various administrative and operational responsibilities and by third-party vendors. We may change trainers at any time.

Before beginning business, all new franchisees must attend and successfully complete Initial Training, Part I. This must be done within 3 months of signing the Franchise Agreement. (Franchise Agreement - Section 8.4(q). Before renewing your Franchise Agreement, SSL at its discretion may require you to attend a mandatory refresher course (Franchise Agreement - Section 2.2(g)). SSL, at its discretion, may require you to attend training at any time during the term of your Franchise Agreement if SSL reasonably believes that additional training is necessary (Franchise Agreement - Section 8.4(j)). You may, at other times during the term of your contract, attend optional training programs that SSL provides.

Location Selection. SSL must approve the location and relocation of your office and training facility (if you choose to obtain one). If you want to change your primary office or training facility, or desire to add to or change any of your other offices or training facility locations, SSL must approve their location. (Franchise Agreement – Section 1.1). The factors SSL considers in approving the location or relocation of any of your offices or training facilities are the proximity of these offices or training facilities to the approved offices and training facilities of other franchisees in your territory and the compliance with Section 7.1 of the Franchise Agreement as to who establishes or operates these offices or training facilities.

12. 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.

Territory

You will be granted a non-exclusive right to solicit clients within a specific geographic area ("Territory"). Typically, a Territory is defined by a group of contiguous U.S. Postal ZIP Code Sectional Areas, generally representing an entire state, as determined by us, but we reserve the right to determine the size of your Territory based on metrics such as business potential, demographics and population size specific to your Sandler business. The minimum population size of the target demographic group within your Territory is determined on a case-by-case basis depending on the results of demographic research. The defined measurable geographic area of the Territories we establish range in size depending on where Sandler businesses are located. Typically, Sandler businesses located in metropolitan areas will receive a smaller Territory than Sandler businesses located in suburban/rural areas. If your Territory is determined by Zip Codes and the U.S. Postal Service alters the boundary(ies) or number(s) of any assigned ZIP Code(s), SSL shall reassign to you the redesignated ZIP Code(s) which most nearly correspond to any previously held ZIP Code(s). You will negotiate and agree upon the size of your Territory with us

at the time you identify a site for your Sandler business. Your Territory will be described in Exhibit AA to your Franchise Agreement. There will be no minimum geographic size to your Territory.

There is no limit on the number of franchises that we may grant in your Territory. We will determine the number of franchises appropriate for a Territory based on the factors described above.

We reserve the right, in our sole and absolute discretion, to eliminate the domestic territories of all U.S. franchisees upon thirty (30) days' written notice to you and all other U.S. franchisees, in which case your Territory and all other U.S. franchisees' territories will be automatically expanded to include all of the United States.

The continuation of your rights does not depend on achievement of any sales volume, market penetration or other contingency. You will not be granted any option, right of first refusal or similar right to acquire additional franchises within your territory, or in a contiguous territory.

You must establish and operate your principal office and/or principal training facility ("Primary Place of Business") in the Territory at a site approved by us.

You must reside within the Territory. Currently, your employees who sell or aid in selling services for you must reside within the Territory; however, we reserve the right to eliminate this requirement upon written notice to you.

You may not conduct your Sandler business outside of your Territory unless you receive business that is "obtained without solicitation," which means that you have not initiated actions to develop or obtain business outside your Territory through direct or indirect means; provided that the ability of persons outside of your Territory to view your social media and web pages is not be considered direct or indirect solicitation by you. Other franchisees outside of your Territory have the right to conduct their Sandler businesses within your Territory so long as it is "obtained without solicitation." You will not receive any compensation for any sales made by us or other franchisees in your Territory.

You may not solicit clients outside your Territory under any channel of distribution (including virtually, the Internet, catalog sales, telemarketing, or other direct marketing sales).

We may from time to time offer franchisees the right to participate in a new seminar, workshop, method or set of materials acquired or developed by us ("Optional Program"). You are under no obligation to participate in Optional Programs. We and other franchisee may present seminars and workshops, sell materials, and do direct mailings in your Territory in connection with the Optional Program. You will not receive any compensation for Optional Program activities conducted by or sales made by us or other franchisees within your Territory.

Without our approval, you may not conduct business outside of the United States and Canada or within the United States or Canada for employees or independent contractors of clients who reside and/or work outside of the United States and Canada.

Relocation

You may not operate your Sandler business from any location other than the location/s we approve. Any relocation of your Primary Place of Business or your additional offices or training facilities, if applicable, must be within your Territory and approved in writing by us. This approval will be based upon considerations of proximity to the approved offices and training facilities of other franchisees in the Territory. We do not charge a relocation fee.

Extra Office

In addition to the Primary Place of Business, you may establish and operate one additional office or training facility within the Territory at no additional charge. "Extra Office" means any office or training facility over and above the Primary Place of Business and the one additional office or training facility within the Territory. You may establish one or more Extra Offices upon receiving our prior written approval. Our approval is based upon our site approval standards and your compliance with your Franchise Agreement, our Operations Manual, and the standards of quality and service we establish to protect the goodwill and enhance the public image of the Sandler System. Your Extra Office must be within your Territory. You will be required to pay the additional fees described in Item 6, Note 2 for your Extra Office.

Our Reserved Rights

We (and our affiliates) expressly retain all rights and discretion with respect to the Marks, the Sandler System, the Sandler Services, and the Proprietary Assets including, but not limited to the right to:

a. establish, and franchise or license others the right to establish, a Primary Place of Business at any location within or outside of your Territory as we deem appropriate;

b. establish, and license others to establish, other businesses including, but not limited to, engaging in, directly or indirectly (including through licensing or franchising), offering or conducting seminars, training sessions, meetings, workshops or other programs, or selling educational materials, or utilizing educational material involving subject matters that are the same as, similar to or competitive with the subject matters, products and services delivered in connection with the Sandler System ("Competitive Businesses") under other systems using other proprietary marks at such locations, including within your Territory, and on such terms and conditions as we deem appropriate;

c. purchase or otherwise acquire the assets or controlling ownership of one or more businesses identical or similar to the Sandler System and Sandler Services (and/or acquire franchise, license and/or similar agreements for such businesses), some or all of which may be located anywhere, including within the Territory. If we purchase or acquire franchises or licenses, we may, in our sole discretion, act as franchisor or licensor with respect to such franchisees or licensees wherever located, pursuant to the individual franchise or license agreement(s) between us and such franchisee(s) or licensee(s);

d. be acquired (regardless of the form of transaction) by any business, even if the other business operates, franchises and/or licenses Competitive Businesses within the Territory;

e. sell the products and services authorized by SSL for Sandler System businesses using the Marks or other trademarks, service marks and commercial symbols through an alternate channel of distribution such as joint marketing with partner companies, direct mail, catalogue sales, virtual platforms, Internet sites and co-branding strategies, pursuant to such terms and conditions as we deem appropriate whether within or outside your Territory; and

f. expand the definition of "Sandler Services" (defined above) to include any activities not expressly forbidden by this Agreement.

Our affiliate, Accelerate Performance, Inc. ("AP"), currently offers and may continue to offer products and/or services that are the same as or similar to those offered by Sandler franchisees.

AP offers customized sales training programs and services under its tradename, Accelerate Performance, for customers who want to own the program and deliverables. AP's customers are typically very large enterprise accounts. Sandler franchisees are not permitted to provide Sandler Services to customers who want to own the training program and deliverables because SSL does not and will not relinquish ownership of its programs and copyrighted material.

AP may operate in the same geographic areas as franchisees, including within or near a franchisee's Territory. AP will use different branding, pricing, marketing strategies, distribution channels, or service models than those used in the franchised business.

SSL plans to offer AP's products and services to its enterprise accounts as an alternative offering to Sandler Services only when the customer wants to own the training program and deliverables.

13. TRADEMARKS

Under the Franchise Agreement, SSL grants you the right to use the name SANDLER TRAINING or SANDLER and the service marks SANDLER TRAINING® and SANDLER®. You must use the name and service mark SANDLER TRAINING or SANDLER, as specified by SSL, to identify your business.

SSL registered its service mark SANDLER TRAINING® on the Principal Register of the U.S. Patent and Trademark Office (the "Principal Register") on September 9, 2008 under Registration No. 3,498,182. SSL registered its service mark SANDLER® on the Principal Register on September 2, 2008 under Registration No. 3,495,228.

SSL also grants you the right to use the following service marks (including the above mark, the "Marks"):

The service mark SANDLER (stylized). SSL registered its service mark SANDLER (stylized) on the Principal Register on February 21, 2023 under Registration No. 6,983,576.

The service mark E (stylized). SSL registered its service mark E (stylized) on the Principal Register on January 3, 2023 under Registration No. 6,944,920.

SANDLER WORKS®

The service mark SANDLER WORKS®. SSL registered its service mark SANDLER WORKS on the Principal Register on July 8, 1997 under Registration No. 2,077,423.

The service mark SANDLER WORKS! (stylized). SSL registered its service mark SANDLER WORKS! (stylized) on the Principal Register on October 16, 2001 under Registration No. 2,498,251.

The service mark SANDLERWORKS! (stylized). SSL registered its service mark SANDLERWORKS! (stylized) on the Principal Register on October 2, 2001 under Registration No. 2,494,343.

SANDLER AI ROLEPLAY COACH®

The service mark Sandler AI Roleplay Coach®. SSL registered its service mark Sandler AI Roleplay Coach on the Principal Register on December 23, 2025 under Registration No. 8,075,421.

The service mark No Guts, No Gain! (with design). SSL registered its service mark No Guts, No Gain! (with design) on the Principal Register on October 21, 2003 under Registration No. 2,775,860.

NO GUTS, NO GAIN!®

The service mark No Guts, No Gain!®. SSL registered its service mark No Guts, No Gain! on the Principal Register on October 14, 2003 under Registration No. 2,773,745.

WIMP JUNCTION®

The service mark WIMP JUNCTION®. SSL and Terry Slattery are joint owners of the service mark WIMP JUNCTION, which was registered on the Principal Register on September 28, 1999 under Registration No. 2,280,369.

We have filed all required renewal applications and affidavits for the Marks.

You must follow our rules when you use the Marks. You cannot use the Marks as part of your business name or in any way not authorized by SSL. You may use other Proprietary Marks as SSL may designate in writing for your use. You may not use any non-SSL trade names, marks, symbols, emblems, logos or insignias on your stationery, business cards, envelopes, signs, websites, advertisements in any medium, or on any other material used and distributed in connection with the franchised business.

There are no currently effective material determinations of the U.S. Patent and Trademark Office, the Trademark Trial and Appeal Board, or any state trademark administrator or court, nor any pending infringement, opposition, or cancellation proceeding, nor any pending material litigation involving the Marks which may be relevant to their use in this state or otherwise. There are no agreements currently in effect that significantly limit the rights of SSL to use or license the use of the Marks.

You must notify SSL immediately when you learn about an infringement of or challenge to your use of the Marks. SSL will take the action we think appropriate. SSL intends to protect your rights to use the Marks. However, the Franchise Agreement does not require SSL to do so. The Franchise Agreement does not provide you with any specific rights in connection with a proceeding or settlement that may require you to discontinue the use of or modify the use of an SSL mark.

SSL does not know of any superior prior rights or infringing uses that could materially affect your use of the Marks.

14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

Marketing, training and management materials created by SSL are protected under the U.S. Copyright Act, whether or not registrations have been obtained. SSL's copyright registrations which are material to the franchise currently include the following:

Why Salespeople Fail…and what you can do about it!, Registration Number TX-5-638-474, dated October 30, 2002. The duration of this copyright is until October 23, 2097.

No Guts, No Gain!® (leader's guide), Registration Number TX 5-676-166, dated January 10, 2003. The duration of this copyright is until December 31, 2097.

No Guts, No Gain!® (trainee edition), Registration Number PA 1-151-007, dated February 6, 2003. The duration of this copyright is until November 27, 2097.

Strategic Customer Care: Student Materials and Pocket Card, Registration Number TX-7-325-489, dated December 22, 2010. The duration of this copyright is until November 4, 2105.

Strategic Customer Care: Leader's Guide, Registration Number TX-7-325-490, dated December 22, 2010. The duration of this copyright is until November 4, 2105.

Sandler Enterprise Selling: Winning and Growing Enterprise Accounts, Registration Number TX-8-158-332, dated July 14, 2015. The duration of this copyright is until February 13, 2110.

The Sales Coach's Playbook for Maximizing Performance (workbook), Registration Number TX-8-332-300, dated October 6, 2016. The duration of this copyright is until September 12, 2111.

The Sales Coach's Playbook Breaking the Performance Code, Registration Number TX-8-332-285, dated October 6, 2016. The duration of this copyright is until February 28, 2111.

The Coach's Playbook (workbook), Registration Number TX-8-332-332, dated October 6, 2016. The duration of this copyright is until September 12, 2111.

No Guts, No Gain!® Workbook, Registration Number TX-8-643-750, dated August 28, 2018. The duration of this copyright is until April 10, 2113.

Negotiations Mastery: Leader's Guide, Registration Number TX-8-634-301, dated August 7, 2018. The duration of this copyright is until February 8, 2113.

Negotiations Mastery: Workbook, Registration Number TX 8-639-176, dated August 7, 2018. The duration of this copyright is until February 8, 2113.

Dashboard Posters, Registration Number TX 9-350-701, dated October 9, 2023. The duration of this copyright is until February 20, 2118.

Sales Development Series – The Buyer-Seller Dynamic Module, Registration Number TXu 2-366-704, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – The Buyer-Seller Dynamic Video, Registration Number PAu 4-171-653, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Better Understanding through Asking Questions Module, Registration Number TXu 2-366-699, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Communicating the Solution and Closing the Sale Module, Registration Number TXu 2-376-364, dated May 18, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Developing Successful Habits Module, Registration Number TXu 2-376-379, dated May 18, 2023. The duration of this copyright is until the year 2143.

Sales Development Series – Understanding Your Communication Style as a Seller Module, Registration Number TXu2-376-383, dated May 18, 2023. The duration of this copyright is until the year 2143.

Sales Development Series – Elevating Your Up-Front Contract Module, Registration Number TXu 2-366-702, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Pain Discovery Workshop Module, Registration Number TXu 2-376-387, dated May 18, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Uncovering Truth Behind Stall and Objections Module, Registration Number TXu 2-366-698, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Essential Investment Conversations Module, Registration Number TXu 2-366-703, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Equipping Buyers to Champion Your Solution Module, Registration Number TXu 2-366-693, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Equipping Buyers to Champion Your Solution Video, Registration Number PAu 4-172-150, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Pain Indicators by Buyer Persona Module, Registration Number TXu 2-376-388, dated May 18, 2023. The duration of this copyright is until the year 2143.

Sales Development Series – Negative Reverse Selling Module, Registration Number TXu 2-376-404, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Negative Reverse Selling Video, Registration Number Pau 4-171-652, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Guiding Your Buyer's Decision Process Module, Registration Number TXu 2-366-695, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Understanding the Impact of the Buyer-Seller Ego States Module, Registration Number TXu 2-366-690, dated February 22, 2023. The duration of this copyright is until the year 2143.

Sales Development Series – Getting Commitments throughout the Sales Process Module, Registration Number TXu 2-366-697, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Quantifying Customer Pain Module, Registration Number TXu 2-366-701, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Development Series – Executive-Level Selling Module, Registration Number TXu 2-376-417, dated May 18, 2023. The duration of this copyright is until the year 2143.

Sales Leader Growth Series – Building an Operating Framwork Module (Activity Calculator), Registration Number TXu 2-361-500, dated January 24, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Building an Operating Framework Module (Facilitator Guide, Workbook, Training Deck Coach Clinic, Training Deck), Registration Number TXu2-388-641, dated April 26, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Coach to Success Module (Coach Clinic Facilitator Guide), Registration Number TXu 2-361-497, dated January 24, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Coach to Success Modules (Worksheet, Facilitator Guide, Participant Interactive Workbook, Training Deck Coack Clinic, Training Deck), Registration Number TXu 2-374-758, dated April 26, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Coach to Success Video, Registration Number Pau 4-168-633, dated January 31, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Coaching Client Meetings (Coach Clinic Facilitator Guide), Registration Number TXu 2-361-492, dated February 22, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Coaching Client Meetings (Observation Form, Facilitator Guide, Participat Interactive Workbook, Training Deck, Training Deck Coach Clinic), Registration Number TXu 2-374-709, dated April 26, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Coaching Deal Advancement (Coach Clinic Facilitator Guide), Registration Number TXu 2-361-490, dated January 24, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Coaching Deal Advancement (Tool Pursuit Navigator, Facilitator Guide, Participant Interactive Workbook, Training Deck Coach Clinic, Training Deck), Registration Number TXu 2-376-334, dated April 26, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Coaching Pipeline Optimization (Coach Clinic Facilitator Guide), Registration Number TXu 2-361-506, dated January 24, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Coaching Pipeline Optimization (Facilitator Guide, Interactive Workbook, Training Deck Coach Clinic, Training Deck), Registration Number TXu 2-376-350, dated April 26, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Navigating Candidate Identification and Interviewing Module, Registration Number TXu 2-356-245, dated January 23, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Onboarding Productivity and Retention Module (Coach Clinic Facilitator Guide), Registration Number TXu 2-361-487, dated January 24, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Onboarding Productivity and Retention Module (Facilitator Guide, Participant Interactive Workbook, Onboarding Template, Training Deck, Training Deck Facilitator Guide), Registration Number TXu 2-376-349, dated April 26, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Securing the Best Candidate Module (Coach Clinic Facilitator Guide), Registration Number TXu 2-361-507, dated January 24, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Securing the Best Candidate Module (Activity Handout A – A Case for Hiring, Facilitator Guide, Activity Handout B – Making the Offer, Interactive Workbook, Training Deck, Training Deck Coach Clinic), Registration Number TXu 2-380-797, dated June 21, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Strategic Coaching Module (Coach Clinic Facilitator Guide), Registration Number TXu 2-361-488, dated January 24, 2023. The duration of this copyright is until the year 2142.

Sales Leader Growth Series – Strategic Coaching Module (Facilitator Guide, Participant Interactive Workbook, Training Deck Coach Clinic, Training Deck), Registration Number TXu 2-375-312, dated April 26, 2023. The duration of this copyright is until the year 2142.

Sandler Essentials Certification Exam, Registration Number Txu 2-425-539, dated April 12, 2024. The duration of this copyright is until the year 2144.

Sandler Expert Certification Exam, Registration Number Txu 2-425-540, dated April 12, 2024. The duration of this copyright is until the year 2144.

SSL intends to renew these registrations when they expire and to file registration applications for new marketing, training and management materials it creates.

You may use SSL's copyrighted materials during the term of the Franchise.

In addition, SSL has a proprietary Training Manual, Operations Manual, and Marketing Resources and Tools consisting of guidelines, standards and policies relating to the operation of the Franchise. The Training Manual, Operations Manual, and Marketing Resources and Tools are for your use during the term of the Franchise, and may not be reproduced, lent or shared with any person outside the franchise system.

There are no currently effective determinations of the U.S. Copyright Office or any court involving SSL's copyrighted materials.

There are no agreements currently in effect which significantly limit the rights of SSL to use or license the use of such copyrighted materials in any manner material to the Franchise.

You must notify SSL immediately when you learn about an infringement of or challenge to our use of these copyrights. SSL will take the action we think appropriate. SSL intends to protect your rights to use the copyrights. However, the Franchise Agreement does not require SSL to do so. SSL has the right to control any litigation pertaining to the copyrights. The Franchise Agreement does not provide you with any specific rights in connection with a proceeding or settlement that may require you to discontinue the use of or modify the use of SSL's materials or the copyrighted material.

SSL does not own any rights in or to any patents that are material to the Franchise.

15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You (if you are an entity, then the owners of your entity) must devote full business time and attention to the operation of the Franchise and cause the Franchise to be effectively and efficiently operated (Franchise Agreement - Section 8.4(j)). You may not operate any other business without SSL's prior written consent. If SSL consents to you operating another business, then all revenue derived from such other business must be included in your "Gross Revenues", and SSL may require you to delegate primary responsibility for the operation of your Franchise to a manager who devotes his or her full business time to the operation of your Franchise (Franchise Agreement – Section 8.4(o)). You may not delegate primary responsibility for the operation of

the Franchise, the primary office or primary training facility of the Franchise or any additional office or training facility, without SSL's prior written consent. If you choose to delegate primary responsibility for the operation of your Franchise to a specific person, SSL must be notified in advance and this individual must sign a Manager's Non-Disclosure and Non-Compete Agreement (Franchise Agreement - Section 7.1). SSL does not require a Manager to have any ownership interest in the Franchise but must reside in your territory and must successfully complete our initial training program. There are no other restrictions on who you hire as a Manager.

Each individual who owns any interest in the Franchisee entity must sign an agreement assuming and agreeing to discharge all obligations of the "Franchisee" under the Franchise Agreement and agreeing to the covenants not to compete. See the Guarantee on page 45 of the Franchise Agreement, attached to this Disclosure Document as Exhibit A.

You must operate the Franchise in accordance with the Franchise Agreement and the Operations Manual. (Franchise Agreement – Section 8.4(k)).

16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

To maintain a uniform standard of operation, you must conduct the Franchise in strict compliance with the Franchise Agreement and with the standards and policies set forth in the Operations Manual. You are not permitted to offer, sell or promote any other programs or materials except programs and materials obtained from SSL or its approved vendors, or otherwise approved by SSL. You may not use any course materials that you obtain from another source. You may not operate any business which would compete with SANDLER.

SSL reserves the right to add additional programs and materials to those you may currently offer, and to withdraw programs and materials currently offered. To use new programs and materials introduced by SSL, you may be required to attend additional training, meet certification standards, pay a fee or make specific purchases of the program.

Except for the territorial restrictions, there is no limitation concerning the customers to whom you may sell products or services.

SSL reserves the right, subject to applicable law, to set minimum and maximum prices on the services and products you offer and sell, and you must comply with those prices upon notice to you.

17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

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.

Provision	Section in Franchise Agreement	Summary
(a) Length of the franchise term	2.1	Initial term is 5 years
(b) Renewal or extension of the term	2.2	3 successive renewal terms of 5 years each
(c) Requirements for franchisee to renew or extend	2.2	Give SSL notice, be current in all obligations, sign SSL's then-current form of renewal franchise agreement, sign a release, and attend refresher training. The renewal franchise agreement may contain terms and conditions materially different from those in your original franchise agreement but will not require you to pay an additional initial franchise fee, but may include an increase in your royalty and alter your monthly service charge obligations.
(d) Termination by franchisee	10.5	Give SSL 6 months written notice
(e) Termination by franchisor without cause	Not applicable	Not applicable
(f) Termination by franchisor with cause	10.1; 10.2	SSL can terminate only if you default
(g) "Cause" defined - curable defaults	10.2; 10.3	You have 7 days to cure non-payment of fees. You have 30 days to cure underreporting of Gross Revenues, misuse of Proprietary Assets, failure to submit reports, failure to obtain prior consent when required, failure to operate in accordance with the contract (subject to state law), and failure to comply with approved supplier and product delivery requirements.
(h) "Cause" defined - non-curable defaults	10.2	Non-curable defaults: transfer without permission, submitting false reports or information, ceasing operations or failure to commence operations, bankruptcy, certain criminal conduct, conduct that impairs the image, identity, value or goodwill associated with SSL, using competitive products, soliciting SSL's prospective franchise owners, and repeated defaults even if cured.
(i) Franchisee's obligations on termination/non-renewal	10.4; 12.1(b); 12.1(d)-(g); 12.2	You must cease to use SSL materials and identity and comply with post-termination covenants
(j) Assignment of contract by franchisor	11.8	SSL may assign the contract

Provision	Section in Franchise Agreement	Summary
(k) "Transfer" by franchisee – defined	11.1; 11.2	Includes transfer of contract, assets or change of ownership
(l) Franchisor approval of transfer by franchisee	11.1; 11.2; 11.3; 11.4; 11.6; 11.7	SSL has the right to approve transfer, but will not unreasonably withhold its consent
(m) Conditions for franchisor approval of transfer	11.2; 11.3; 11.4; 11.5; 11.6; 11.7	Purchase agreement approved; new franchisee qualifies; you remain current; transfer fee paid; new owner completes training; new franchise agreement signed; you sign release; if new franchisee is entity, all owners of new franchisee must personally guarantee obligations of the franchisee.
(n) Franchisor's right of first refusal to acquire franchisee's business	11.8	You deliver to SSL a copy of the offer to purchase your franchise; SSL has 21 days to accept the assignment to itself or a designee
(o) Franchisor's option to purchase franchisee's business	Not applicable	Not applicable
(p) Death or disability of franchisee	11.4	SSL will not unreasonably withhold consent to a family member
(q) Non-competition covenants during the term of the franchise	8.4(o); 12.1(a)	No involvement in competing business anywhere
(r) Non-competition covenants after the franchise is terminated or expires	12.1(b)	No involvement in competing business for 2 years within, or within 50 miles of, your territory
(s) Modification of the agreement	17.2	No modifications unless in writing, except the Operations Manual may be changed
(t) Integration/merger clause	17.1	Only the terms of the franchise agreement are binding (subject to state law). Any representations or promises outside of the disclosure document and franchise agreement may not be enforceable.
(u) Disputes resolution by arbitration or mediation	Not applicable	Not applicable
(v) Choice of forum	14.2	Litigation must be in Maryland
(w) Choice of law	14.1	Maryland law applies, except for actions seeking injunctive relief which are governed by the laws of the state in which the violation occurred or the state in which your primary place of business is located.
(x) Waiver of trial by jury	14.3	SSL and Franchisee waive trial by jury in any action, proceeding or counterclaim

Provision	Section in Franchise Agreement	Summary
(y) Transfer to your corporation or other entity for convenience of ownership	11.1	No charge

18. PUBLIC FIGURES

SSL does not use any public figure to promote its franchise.

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 information about possible performance at a particular location or under particular circumstances.

Overview

This financial performance representation ("FPR") includes "Gross Revenues" and "Post Cost of Goods Sold and Sandler Operating Expenses Percentage" (both defined in the Notes below) for the full calendar year ended December 31, 2025 ("Measurement Period") from franchisees in the United States that (i) self-reported revenue, and (ii) operated during the full calendar year (collectively the Franchised Businesses included in this FPR are referred to as the "Subset"). In 2025, (i) the total number of Franchised Businesses at the end of the year was 147, 7 Franchised Businesses were excluded from the Subset because they did not report their revenue, and 33 Franchised Businesses were excluded from the Subset because they were not in operation for the full calendar year, and (ii) 7 franchise owners owned more than one Franchised Business.

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Financial Performance Representations

Fiscal Year Ending December 31, 2025

TABLE A - 2025 GROSS REVENUES BY FRANCHISED BUSINESS								
Years in Operation	Number of Franchised Businesses	Average Gross Revenues	Number/Percent of Franchised Businesses that Attained or Exceeded Average		Highest Performer Gross Revenues	Second Highest Performer Gross Revenues	Lowest Performer Gross Revenues	Second Lowest Performer Gross Revenues
1 - 3	18	255,924	5	28%	1,363,450	778,137	0	17,950
4 - 8	31	435,543	10	32%	1,417,437	1,348,240	40,965	41,250
9 - 13	21	947,643	7	33%	3,670,031	2,675,536	2,500	147,508
14+	37	1,157,357	13	35%	6,147,225	4,194,239	74,700	89,912
	107	755,432	33	31%	6,147,225	4,194,239	0	2,500

TABLE B - 2025 GROSS REVENUES BY FRANCHISED BUSINESS								
Years in Operation	Number of Franchised Businesses	Median Gross Revenues	Number/Percent of Franchised Businesses that Attained or Exceeded Median		Highest Performer Gross Revenues	Second Highest Performer Gross Revenues	Lowest Performer Gross Revenues	Second Lowest Performer Gross Revenues
1 – 3	18	139,391	9	50%	1,363,450	778,137	0	17,950
4 – 8	31	280,985	16	52%	1,417,437	1,348,240	40,965	41,250
9 - 13	21	666,985	11	52%	3,670,031	2,675,536	2,500	147,508
14+	37	620,386	19	51%	6,147,225	4,194,239	74,700	89,912
	107	413,297	54	50%	6,147,225	4,194,239	0	2,500

TABLE C - 2025 GROSS REVENUES BY FRANCHISED BUSINESS								
Quartile	Number of Franchised Businesses	Average Gross Revenues	Number/Percent of Franchised Businesses that Attained or Exceeded Average		Highest Performer Gross Revenues	Second Highest Performer Gross Revenues	Lowest Performer Gross Revenues	Second Lowest Performer Gross Revenues
75-100%	27	2,019,624	9	33%	6,147,225	4,194,239	1,042,101	1,078,470
50-75%	27	609,477	14	53%	1,014,635	912,229	413,297	421,244
25-50%	27	279,858	14	54%	400,950	397,964	162,959	168,671
0-25%	26	88,049	14	54%	160,990	152,675	0	2,500
	107	755,432	33	31%	6,147,225	4,194,239	0	2,500

TABLE D - 2025 MEDIAN POST SANDLER COST OF GOODS SOLD AND SANDLER OPERATING EXPENSES PERCENTAGE BY FRANCHISED BUSINESS		
Years in Operation	Number of Franchised Businesses	Median Post Sandler Cost of Goods Sold and Sandler Operating Expenses Percentage
1 – 3	18	70%
4 – 8	31	77%
9 – 13	21	80%
14+	37	81%
	107	79%

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TABLE E - 2025 GROSS REVENUES BY OWNER OF MULTIPLE FRANCHISED BUSINESSES			
Owner	Number of Franchised Businesses Owned	Years Owner has Been in Business	Total Gross Revenues for All Franchised Businesses Owned
A	2	9 - 13	944,205
B	2	9 - 13	1,545,371
C	3	14+	7,606,742
D	2	14+	2,311,034
E	2	9 - 13	1,453,996
F	2	14+	2,897,586
G	3	14+	4,637,736

Notes:

1. Tables A, B and D show Gross Revenues and Post Sandler Cost of Goods Sold and Sandler Operating Expenses Percentages of Franchised Businesses based on the number of years that the Franchised Business has been operating. In cases where a franchisee purchased an existing and operating Franchised Business from a now former franchisee, the number of years that the Franchised Business has been operating includes the aggregate of the time that the original franchisee operated the business and the time that the current franchisee has operated the business.

2. "Gross Revenues" shall mean all proceeds resulting from the operation of the Franchised Business. Gross Revenues shall include any money and the fair market value of any goods, property or services received by the franchisee in exchange for products and services provided by the franchisee. Gross Revenues will exclude (a) sales or similar taxes that, by law, are chargeable to clients (if such taxes are separately stated and charged to the client, paid by the client, and paid to the appropriate taxing authority by the franchisee); (b) any documented refund given to clients by the franchisee in good faith; (c) amounts paid to the franchisee by SSL for referring clients or conducting training; and (d) amounts received from other franchisees for referring clients or conducting training (to be supported with copies of check/remittance advice).

3. "Post Cost of Goods Sold and Sandler Operating Expenses Percentage" means profit as a percentage of Gross Revenues, and is calculated as follows: Gross Revenues less fees paid to SSL and purchases made from SSL, divided by Gross Revenues. Post Sandler Cost of Goods Sold and Sandler Operating Expenses Percentage and the financial performance figures in Table C do not reflect any other costs or expenses.

4. The financial performance figures in Tables A, B, C and E do not reflect any cost of sales, operating expenses, or other costs or expenses that must be deducted from Gross Revenues. You should conduct an independent investigation of the costs and expenses you will incur in operating your Franchised Business during periods of, or in geographic areas suffering from, seasonality, economic downturns, inflation, unemployment, or other negative economic influences.

5. You must develop your own business plan for your Franchised Business, including capital budgets, financial statements, projections, and other elements appropriate to your particular circumstances. As part of your planning, you need to take into account the expenses you will incur, including labor and other operational expenses. Additional expenses that you may incur include royalty and marketing fees, interest on debt service, insurance, and legal and accounting fees. We encourage you to consult with your own accounting, business and legal advisors to assist you in identifying the expenses you likely will incur in connection with your Franchised Business, to prepare your budgets, and to assess the likely or potential financial performance of your Franchised Business.

6. The information reported in this Item 19 is from self-reporting franchisees in the Subset. The financial performance representation in this Item 19 showing actual franchisee performance is based on internal unaudited historical data.

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

Some Franchised Businesses have sold this amount. Your individual results may differ. There is no assurance that you'll sell as much.

Other than the preceding financial performance representation, SSL does 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 Franchise Sales Department at 300 Red Brook Boulevard, Suite 10, Owings Mills, Maryland 21117, 800-669-3537, the Federal Trade Commission, and the appropriate state regulatory agencies.

20. OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

Systemwide Outlet Summary
For years 2023 to 2025

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2023	140	137	-3
	2024	137	138	+1
	2025	138	147	+9
Company-Owned	2023	0	0	0
	2024	0	0	0

	2025	0	0	0
Total Outlets	2023	140	137	-3
	2024	137	138	+1
	2025	138	147	+9

Table No. 2

Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor) For years 2023 to 2025

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Alabama	2023	0
	2024	0
	2025	0
Arizona	2023	0
	2024	0
	2025	0
California	2023	0
	2024	0
	2025	0
Colorado	2023	0
	2024	0
	2025	0
Connecticut	2023	0
	2024	0
	2025	0
Florida	2023	0
	2024	0
	2025	1
Georgia	2023	1
	2024	0
	2025	0
Hawaii	2023	0
	2024	0
	2025	0
Idaho	2023	0
	2024	0
	2025	0
Illinois	2023	0
	2024	0
	2025	0
Indiana	2023	0
	2024	0
	2025	0
Iowa	2023	0
	2024	0
	2025	0
Kansas	2023	0

Column 1 State	Column 2 Year	Column 3 Number of Transfers
	2024	0
	2025	0
Kentucky	2023	0
	2024	0
	2025	0
Louisiana	2023	0
	2024	0
	2025	0
Maine	2023	0
	2024	0
	2025	0
Maryland	2023	0
	2024	0
	2025	1
Massachusetts	2023	0
	2024	0
	2025	0
Michigan	2023	0
	2024	0
	2025	0
Minnesota	2023	0
	2024	0
	2025	0
Missouri	2023	0
	2024	0
	2025	0
Nebraska	2023	0
	2024	0
	2025	0
Nevada	2023	0
	2024	0
	2025	0
New Hampshire	2023	0
	2024	0
	2025	0
New Jersey	2023	0
	2024	1*
	2025	0
New Mexico	2023	0
	2024	0
	2025	0
New York	2023	0
	2024	0
	2025	0
North Carolina	2023	1
	2024	0
	2025	0
Ohio	2023	0
	2024	0
	2025	0
Oklahoma	2023	0

Column 1 State	Column 2 Year	Column 3 Number of Transfers
	2024	0
	2025	0
Oregon	2023	0
	2024	0
	2025	0
Pennsylvania	2023	0
	2024	0
	2025	0
Rhode Island	2023	0
	2024	0
	2025	0
South Carolina	2023	0
	2024	0
	2025	0
Tennessee	2023	0
	2024	0
	2025	1
Texas	2023	0
	2024	0
	2025	1
Utah	2023	0
	2024	0
	2025	0
Virginia	2023	0
	2024	0
	2025	0
Washington	2023	0
	2024	0
	2025	0
West Virginia	2023	0
	2024	0
	2025	0
Wisconsin	2023	0
	2024	0
	2025	0
Totals	2023	2
	2024	1
	2025	4

* In 2024, one franchisee transferred its Arizona franchise to a buyer in New Jersey.

Table No. 3

Status of Franchised Outlets
For years 2023 to 2025

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Termina-tions	Col. 6 Non-Renewals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations – Other Reasons	Col. 9 Outlets at End of Year
Alabama	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Arizona	2023	4	0	0	0	0	1	3
	2024	3	1	0	0	0	1	3**
	2025	3	0	0	0	0	0	3
Arkansas	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
California	2023	14	1	0	0	0	0	15
	2024	15	1	0	0	0	0	15
	2025	15	3	0	1	0	2	15***
Colorado	2023	3	1	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	1	0	0	0	0	5
Connecticut	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	1	0	0	0	0	3
Delaware	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Florida	2023	8	1	0	0	0	1	8
	2024	8	0	0	0	0	1	7
	2025	7	2	0	0	0	0	9
Georgia	2023	4	3	0	0	0	1	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	2	0	0	4
Hawaii	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Termina-tions	Col. 6 Non-Renewals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations – Other Reasons	Col. 9 Outlets at End of Year
Idaho	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Illinois	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Indiana	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	0	0	0	0	0	4
Iowa	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Kansas	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Kentucky	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	1	0	0	0	0	1
Louisiana	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Maine	2023	1	0	0	0	0	0	1
	2024	1	0	0	1	0	0	0
	2025	0	0	0	0	0	0	0
Maryland	2023	5	0	0	1	0	1	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
Massachusetts	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	1	5
	2025	5	0	0	0	0	0	5
Michigan	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	1	3
	2025	3	1	0	0	0	0	4
Minnesota	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Termina-tions	Col. 6 Non-Renewals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations – Other Reasons	Col. 9 Outlets at End of Year
Missouri	2023	4	0	0	0	0	1	3
	2024	3	0	0	0	0	0	3
	2025	3	1	0	0	0	0	4
Nebraska	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Nevada	2023	0	1	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	0***
New Hampshire	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
New Jersey	2023	7	0	0	0	0	0	6*
	2024	6	1	0	0	0	0	7**
	2025	7	0	0	0	0	0	7
New Mexico	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
New York	2023	6	0	0	0	0	0	6
	2024	6	1	0	0	0	0	7
	2025	7	2	0	0	0	0	9
North Carolina	2023	6	2	0	0	0	4	5*
	2024	5	2	0	0	0	1	6
	2025	6	0	0	0	0	1	5
Ohio	2023	6	0	0	0	0	1	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Oklahoma	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Oregon	2023	1	0	0	0	0	0	1
	2024	1	1	0	0	0	1	1
	2025	1	0	0	0	0	0	1
Pennsylvania	2023	10	0	0	0	0	0	10
	2024	10	1	0	0	0	0	11
	2025	11	0	0	0	0	2	9

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Termina-tions	Col. 6 Non-Renewals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations – Other Reasons	Col. 9 Outlets at End of Year
Rhode Island	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
South Carolina	2023	3	1	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	0	0	0	0	1	3
Tennessee	2023	4	0	0	0	0	1	3
	2024	3	0	0	0	0	1	2
	2025	2	0	0	0	0	0	2
Texas	2023	11	1	0	0	0	0	12
	2024	12	2	0	0	0	0	14
	2025	14	4	0	0	0	0	18
Utah	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Virginia	2023	4	0	0	0	0	1	3
	2024	3	0	0	0	0	0	3
	2025	3	1	0	0	0	0	4
Washington	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	1	0	0	0	0	2
West Virginia	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
Wisconsin	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
Totals	2023	140	10	0	1	0	12	137
	2024	137	10	0	1	0	8	138
	2025	138	19	0	3	0	7	147

* In 2023, one franchisee transferred its territory from New Jersey to North Carolina.

** In 2024, one franchisee transferred its territory from Arizona to New Jersey.

*** In 2025, one franchisee transferred its territory from Nevada to California.

Table No. 4

Status of Company-Owned Outlets
For years 2023 to 2024

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Outlets Reacquired from Franchisee	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisee	Col. 8 Outlets at End of Year
Totals	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
	2025	0	0	0	0	0	0

Table No. 5

Projected Openings As Of December 31, 2025

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not Opened	Column 3 Projected New Franchised Outlets in the Next Fiscal Year	Column 4 Projected New Company-Owned Outlets In the Next Fiscal Year
Alabama	0	1	0
Arizona	0	1	0
California	0	4	0
Colorado	0	1	0
Delaware	0	1	0
Florida	0	3	0
Illinois	0	2	0
Massachusetts	0	2	0
Michigan	0	2	0
Minnesota	0	2	0
Missouri	0	1	0
Nebraska	0	1	0
New Jersey	0	3	0
New York	0	4	0
North Carolina	0	2	0
Ohio	0	2	0
Oregon	0	1	0

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not Opened	Column 3 Projected New Franchised Outlets in the Next Fiscal Year	Column 4 Projected New Company-Owned Outlets In the Next Fiscal Year
Pennsylvania	0	2	0
South Carolina	0	2	0
Tennessee	0	2	0
Texas	0	3	0
Virginia	0	2	0
Washington	0	2	0
TOTAL	0	46	0

Attached as **Exhibit D** are the names, addresses and telephone numbers of all franchisees as of December 31, 2025. Attached as **Exhibit E** are the names, city and state, and the current business telephone number (or, if unknown, the last known home telephone number) of every franchisee whose Franchise Agreement was terminated, canceled, not renewed or who otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during the period from January 1, 2025 through December 31, 2025, or who has not communicated with SSL 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.

In some instances, former franchisees signed provisions restricting their ability to speak openly about their experience with Sandler. You may wish to speak with former franchisees but be aware that not all such franchisees will be able to communicate with you.

The Sandler Systems, LLC Franchisee Advisory Council ("FAC") was created and is sponsored and endorsed by SSL. Membership in the FAC is open to all franchisees who are in good standing and not in default under their Franchise Agreements. Contact Joan Stephens, 7406 E. Grey Lag Drive, Nampa, Idaho 83687, 208-429-9275, joan.stephens@sandler.com, for further information.

21. FINANCIAL STATEMENTS

Attached as **Exhibit B** to this Disclosure Document are SSL's audited financial statements for the fiscal years ended December 31, 2024 and December 31, 2023; and the audited financial statements of our parent company, Trilliad, for the fiscal years ended December 31, 2025 and December 31, 2024.[1] Our parent company, Trilliad has guaranteed our performance with you. A copy of the Guarantee of Performance is included as **Exhibit C**.

[1] Trilliad was organized in July 2023 and therefore did not exist for the full fiscal year ended December 31, 2023. Audited financial statements for that fiscal year have not been prepared. Audited financial statements will be included for subsequent fiscal years as they become available.

22. CONTRACTS

Attached are copies of the following agreements relating to the offer of the franchise.

Exhibit A - Franchise Agreement

Exhibit H - Confidentiality Agreement

Exhibit I - Representative's Non-Disclosure and Non-Compete Agreement

Exhibit J - Manager's Non-Disclosure and Non-Compete Agreement

Exhibit K - Sandler Email Terms of Service

Exhibit O - Data Use and Protection Agreement

Also attached as **Exhibits M and N**, respectively, are the current versions of the Estoppel Certificate and Limited Release (Transfer) and the Estoppel Certificate and Limited Release (Renewal). These agreements apply only if you transfer or assign your Franchise Agreement or if you renew your Franchise Agreement and are subject to change at any time.

23. RECEIPT

The last page of this Disclosure Document (following the exhibits and attachments) is a detachable document acknowledging receipt of the Disclosure Document by you (one copy for you and one to be signed for us). If this page or any pages or exhibits are missing from your copy, please contact SSL at this address or phone number:

Sandler Systems, LLC
300 Red Brook Boulevard, Suite 10
Owings Mills, Maryland 21117
(410) 653-1993

EXHIBIT A

FRANCHISE AGREEMENT

FRANCHISE AGREEMENT

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EXHIBITS

Exhibit AA - Territory and Primary Place of Business
Exhibit BB - SSL Product Accessible for No Fee
Exhibit CC - Initial Inventory List
Exhibit DD - Representative's Non-Disclosure and Non-Compete Agreement
Exhibit EE - Manager's Non-Disclosure and Non-Compete Agreement
Exhibit FF - Authorization
Exhibit GG - State Specific Amendments to Franchise Agreement

SANDLER®
FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT (this "Agreement") is executed in Owings Mills, Maryland, as of the date stated below, by and between **SANDLER SYSTEMS, LLC**, a Maryland limited liability company ("SSL"), and _____, a _____ resident/corporation/limited liability company ("Franchisee"), whose address is:_____.

WHEREAS, SSL is engaged in the business of operating and franchising a distinctive style of training persons and organizations in the fields of sales and sales management, which includes coaching, consulting, hiring, staffing, placement and recruiting services, goal setting and achievement, self-awareness, motivation, personal development, relationship management, leadership development, negotiations, assessments, public speaking, template and playbook development, and related business development services as it relates to the fields of sales and sales management; and also the methods of teaching such subjects through seminars, workshops, and any activities not expressly forbidden by this Agreement ("Sandler Services"); and

WHEREAS, SSL has expended time, skill, effort and money to develop a business plan in connection with the operation of franchises using certain standards, specifications, methods, procedures, techniques, systems and information, all of which may be changed, improved and further developed from time to time by SSL ("Sandler System"); and

WHEREAS, the distinguishing characteristics of the Sandler System include, but are not limited to, the names and marks SANDLER® and SANDLER TRAINING® ("Marks") together with such other trade names, service marks, trademarks, copyrights, titles, symbols, logotypes, trade dresses, emblems, slogans, insignias, terms, designations, designs, diagrams, anecdotes, artworks, worksheets, techniques, rules, ideas, philosophies, illustrations, course materials, names, addresses, telephone numbers, and other contact information of its public sales and management training program attendees, in-house clients and all other clients and prospective clients ("Client List"), advertising and promotional materials, and other audio, video and written materials as SSL has acquired, developed or designated for use in connection with the Sandler System, and as SSL may hereafter acquire, develop or designate for use in connection with the Sandler System ("Proprietary Assets"); and

WHEREAS, Franchisee recognizes the benefit to be derived from being identified with and licensed by SSL, and from being able to utilize the Sandler System and the Proprietary Assets; and

WHEREAS, Franchisee desires to operate a franchise using the Sandler System and the Proprietary Assets in the territory described in Section 1 hereof, upon the terms and conditions set forth herein, which terms and conditions are reasonably necessary to maintain SSL's standards of quality and service and to protect the goodwill and enhance the public image of the Sandler System and the Proprietary Assets.

NOW, THEREFORE, in consideration of the foregoing and of the covenants contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. GRANT OF FRANCHISE

1.1 Subject to the terms and conditions of this Agreement, SSL hereby grants to Franchisee the right, and Franchisee accepts the obligation, to own and operate a business using the Sandler System and Proprietary Assets ("Franchised Business") in the geographic area identified on **Exhibit AA**, attached hereto and incorporated herein ("Territory"). SSL reserves the right, in its sole and absolute discretion, to eliminate the domestic territories of all U.S. franchisees upon thirty (30) days' written notice to Franchisee and all other U.S. franchisees, in which case Franchisee's Territory and all other U.S. franchisees' territories will be automatically expanded to include all of the United States. Franchisee acknowledges that SSL has made no representations or promises regarding the permanence of any Territory. Franchisee further acknowledges and agrees that SSL's exercise of its right to eliminate territories as described herein shall not constitute a breach of this Agreement or any implied covenant of good faith and fair dealing, and Franchisee expressly waives any claims arising from such exercise.

1.2 Except as hereinafter permitted, pursuant to such grant, Franchisee has the non-exclusive right to solicit (but only within the Territory) clients to attend seminars, workshops and other programs involving training materials and programs, and materials related thereto, the subject matter of which is sales (including, but not limited to, inside sales, outside sales, sales support, client services, lead generation/development, business development managers, account managers), sales management, management, leadership and negotiations training and coaching related thereto, assessments, as SSL may designate from time to time, whether created by SSL or by an approved third party ("SSL Product"). SSL may discontinue or designate additional SSL Product from time to time to be conducted in or from the Territory.

1.3 If the U.S. Postal Service alters the boundary(ies) or number(s) of any assigned ZIP Code(s), SSL shall reassign to Franchisee the redesignated ZIP Code(s) which most nearly correspond to any previously held ZIP Code(s).

1.4 FRANCHISEE ACKNOWLEDGES THAT THIS AGREEMENT DOES NOT PROVIDE FRANCHISEE WITH ANY RIGHT OR INTEREST IN ANY EXCLUSIVE TERRITORY AND THAT SSL MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, OPERATE, OR AUTHORIZE OTHER FRANCHISEES OR LICENSEES OF SSL TO OPERATE, A BUSINESS AND/OR SOLICIT BUSINESS OFFERING THE SANDLER SERVICES, INCLUDING THE ESTABLISHMENT OF AN OFFICE OR A TRAINING FACILITY, USING THE SANDLER SYSTEM AND THE PROPRIETARY ASSETS AT ANY AVAILABLE LOCATIONS, INCLUDING LOCATIONS IN DIRECT COMPETITION WITH FRANCHISEE IN THE TERRITORY.

1.5 Franchisee agrees to establish and operate a location which functions as Franchisee's principal office and/or principal training facility in the Territory at the address set forth on

Exhibit AA ("Primary Place of Business"). Franchisee agrees that (i) all in-person training shall be delivered from a physical location other than a home office established within the Territory in accordance with the specifications set forth in the Operations Manual, and (ii) all virtual training shall be delivered in accordance with the specifications set forth in the Operations Manual. A physical location is recommended but not required.

1.6 In addition to the Primary Place of Business, Franchisee may establish and operate one additional office or training facility within the Territory. "Extra Office" means any office or training facility over and above the Primary Place of Business and the one additional office or training facility within the Territory. Subject to Section 3.8, Franchisee may establish and operate one or more Extra Offices within the Territory, provided that Franchisee has obtained SSL's prior written approval as to their specific location and further provided that the operation of such Extra Offices is in compliance with this Agreement and the Operations Manual, as hereinafter defined. Franchisee must obtain the prior written approval of SSL prior to establishing or relocating the Primary Place of Business, any Extra Offices and all training facilities.

1.7 Franchisee acknowledges that SSL expressly retains all rights and discretion with respect to the Marks, the Sandler System, the Sandler Services, and the Proprietary Assets including, but not limited to the right to:

a. establish, and franchise or license others the right to establish, a Primary Place of Business at any location within or outside of the Territory as SSL deems appropriate;

b. establish, and license others to establish, other businesses (including Competitive Businesses (defined in Section 12.1(a) below) under other systems using other proprietary marks at such locations, including within Franchisee's Territory, and on such terms and conditions as SSL deems appropriate;

c. purchase or otherwise acquire the assets or controlling ownership of one or more businesses identical or similar to the Sandler System and Sandler Services (and/or acquire franchise, license and/or similar agreements for such businesses), some or all of which may be located anywhere, including within the Territory. If SSL purchases or acquires franchises or licenses, SSL may, in its sole discretion, act as franchisor or licensor with respect to such franchisees or licensees wherever located, pursuant to the individual franchise or license agreement(s) between SSL and such franchisee(s) or licensee(s);

d. be acquired (regardless of the form of transaction) by any business, even if the other business operates, franchises and/or licenses Competitive Businesses (defined in Section 12.1(a) below) within the Territory;

e. sell the products and services authorized by SSL for Sandler System businesses using the Marks or other trademarks, service marks and commercial symbols through an alternate channel of distribution such as joint marketing with partner companies, direct mail, catalogue sales, virtual platforms, Internet sites and co-branding strategies,

pursuant to such terms and conditions as SSL deems appropriate whether within or outside the Territory; and

f. expand the definition of "Sandler Services" (defined above) to include any activities not expressly forbidden by this Agreement.

1.8 Franchisee agrees that SSL is granting Franchisee one (1) Franchised Business in the Territory. Franchisee acknowledges and agrees that another franchisee may conduct its franchise business in the Territory where the business is "obtained without solicitation" (as hereinafter defined) by the other franchisee. Franchisee may conduct its Franchised Business outside the Territory provided the business is obtained without solicitation. As used herein, "obtained without solicitation" means that the franchisee has not initiated actions to develop or obtain business outside its Territory through direct or indirect means; provided, however, that the ability of persons outside of the Territory to view a franchisee's social media and web pages shall not be considered direct or indirect solicitation.

1.9 Unless the Franchisee has obtained SSL's prior written approval, or complies with all applicable provisions of the Operations Manual, Franchisee may not conduct the Franchised Business or consulting of any kind, whether in person or virtually:

a. outside the United States and Canada; or

b. within the United States or Canada for employees or independent contractors of clients who reside and/or work outside of the United States and Canada.

1.10 Franchisee, and if Franchisee is an entity, the owners of Franchisee, shall not directly or indirectly own any ownership interest in another Sandler Franchised Business or an entity franchisee, unless expressly approved in writing by SSL.

2. TERM AND RENEWAL

2.1 Unless sooner terminated as hereinafter provided, this Agreement shall expire five (5) years from the effective date of this Agreement (the "Initial Term").

2.2 Franchisee may, at its option, renew this Agreement and the right to use the Sandler System and the Proprietary Assets in connection with the operation of the Franchised Business, for three (3) additional successive terms of five (5) years each (each, a "Renewal Term," and collectively the "Renewal Terms"), provided that prior to the expiration of the Initial Term or each Renewal Term, as the case may be:

a. Franchisee gives SSL written notice of its election to renew not less than three (3) months nor more than six (6) months prior to the end of the Initial Term or each Renewal Term, as the case may be;

b. Franchisee is not, at the time of renewal, in default of any provisions of this Agreement or any other agreement between Franchisee and SSL, and, in SSL's sole and

unrestricted discretion, has substantially complied with the terms and conditions of all such agreements during the Initial Term, or during each Renewal Term, as the case may be;

c. All monetary obligations owed by Franchisee to SSL have been satisfied prior to the renewal and paid when due, or within any applicable cure period, throughout the Initial Term, or throughout any Renewal Term, as the case may be;

d. Franchisee executes SSL's then-current standard form of Renewal Franchise Agreement, which may contain terms and conditions different from those set forth herein, but which shall not require Franchisee to pay an additional Initial Franchise Fee but which may alter Franchisee's Monthly Service Charge. In the event that the Consumer Price Index (as hereinafter defined) for the year preceding the end of the Initial Term or Renewal Term, as the case may be, has increased by more than five percent (5%) from the CPI of the first year of that Initial Term or Renewal Term, then the Renewal Franchise Agreement may include an increase in the Monthly Service Charge equal to such percentage increase in the CPI;

e. Franchisee, and if Franchisee is an entity, the owners of Franchisee, execute a general release, duly notarized, in a form satisfactory to SSL, of any and all claims against SSL and its affiliates and predecessors and each of their respective officers, directors, members, shareholders and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state and local laws, rules and ordinances, except any claims arising under any applicable franchise registration and disclosure law;

f. Franchisee, and if Franchisee is an entity, all owners of Franchisee: (i) represent and warrant to SSL in writing that they are in compliance with the terms of this Agreement relating to the Sandler System, the Proprietary Assets and the Marks, and that they have not registered any material with the U.S. Copyright Office on topics that qualify as a Competitive Business (defined in Section 12.1(a) below); and (ii) fully disclose to SSL all programs and materials that they have developed or produced for use with Franchisee's clients, and provide SSL with complete copies thereof; or if none, certify to SSL in writing that they have not developed or produced any programs or materials for use with Franchisee's clients; and

g. Franchisee and any other person who has an interest in the Franchised Business (if Franchisee is a group of individuals or a corporation, partnership, unincorporated association or similar entity) attends and satisfactorily completes such refresher training, if any, as SSL may require, in its sole and unrestricted discretion, at such time and place prior to expiration of the Initial Term or each Renewal Term as SSL may reasonably designate, it being understood that all costs for travel, sustenance, lodging and other expenses in any way related to such training shall be borne by Franchisee, and that all costs relating to verbal advice, written advice or materials unilaterally supplied at such training shall be borne by SSL.

3. FEES

3.1 In consideration for the grant of the Franchised Business and the right to use the Sandler System and the Proprietary Assets in connection with the operation of the Franchised Business, Franchisee shall pay to SSL simultaneously with the execution hereof, the sum of Sixty-Five Thousand Dollars ($65,000) as an Initial Franchise Fee. The Initial Franchise Fee is fully earned by SSL when paid and is not refundable.

3.2 Franchisee agrees to pay to SSL a Monthly Service Charge in the amount set forth below commencing on the first day of the calendar month after the Franchisee completes Initial Training, Part I (the "Monthly Service Charge Commencement Date"), and on the first day of each month thereafter during the Initial Term of the Franchised Business and any Renewal Terms.

Monthly Service Charge Commencement Date and Thereafter	Monthly Service Charge Amount
1st – 2nd Months	$0
3rd – 5th Months	$400
6th – 8th Months	$800
9th – 12th Months	$1,200
The Monthly Service Charge shall be increased by ten percent (10%) on the first day of the 13th month following the Monthly Service Charge Commencement Date and on the first day of such month for each of the next succeeding three (3) years, and thereafter by five percent (5%) on the first day of such month in each year thereafter, including any Renewal Terms.	

3.3 In addition to the Monthly Service Charge, Franchisee agrees to pay to SSL a continuing, non-refundable royalty payment (the "Royalty") in an amount equal to eight percent (8%) of Gross Revenues (as defined below), on the fifteenth (15th) day of the month following completion of each calendar month, for Gross Revenues received during the preceding calendar month. Franchisee agrees to true-up any discrepancies in Royalty paid versus Royalty owed at the end of each calendar quarter.

a. Franchisee shall bear all costs associated with all Royalty payments.

b. Franchisee shall submit to SSL a report of Gross Revenues received on a monthly basis, in the format and in the manner specified by SSL, no later than the tenth (10th) day of the month following completion of each month. Submittals after 11:59 PM ET on the tenth (10th) day of the month will result in a late fee of ten percent (10%) of the amount due. Submittals after 11:59 PM ET on the fourteenth (14th) day of the month will result in an additional late fee of one percent (1%) of the amount due per day until the report is submitted. The late fee will not count towards the next revenue tier.

c. "Gross Revenues" means all received and accrued revenue, including cash, cash equivalents, and credit, derived directly or indirectly, by Franchisee, or through, on behalf of, or in conjunction with any person or entity, from all business conducted with the use of the Marks or Sandler System or upon, from, or with, the Franchised Business or Sandler Services, whether evidenced by check, cash, credit, charge, exchange, or otherwise (including the proceeds of any business interruption insurance policies) and whether for services or products provided or to be provided and whether such services or products are permitted or not permitted under this Agreement, including, but not limited to, any and all Gross Revenues received from a Competitive Business (as defined in Section 12.1(a)). Gross Revenues shall include the fair market value of any goods or services received by Franchisee, directly or indirectly, for itself, or through, on behalf of, or in conjunction with any person or entity, in the event consideration other than cash is received. Gross Revenues shall not be offset by any expense; however, Gross Revenues excludes (a) sales or similar taxes that, by law, are chargeable to clients (if such taxes are separately stated and charged to the client, paid by the client, and paid to the appropriate taxing authority by Franchisee); (b) any documented refund given to clients by Franchisee in good faith; (c) amounts paid to Franchisee by SSL for referring clients or conducting training; and (d) amounts received from other franchisees for referring clients or conducting training (to be supported with copies of check/remittance advice).

d. SSL shall have the right, in its sole discretion, to increase the Royalty by up to one percent (1%) one (1) time during each Renewal Term upon written notice to Franchisee, effective the first January 1 following such notice.

3.4 Franchisee shall have unlimited use of the SSL Product listed on **Exhibit BB** which may, in SSL's sole and absolute discretion, be updated from time to time in the Operations Manual. Any other SSL Product will be available for purchase and use on the then-current terms made available to all SSL franchisees.

3.5 During each of the 3rd through the 14th full calendar months after completion of Initial Training, Part I, Franchisee must conduct a minimum of 8 hours per month of public sales training sessions. Thereafter, during the remainder of the term of this Agreement and any Renewal Term, Franchisee must conduct a minimum of 12 hours per month of public sales training sessions. As part of all public sales training, Franchisee must deliver the Sandler Essentials module in the manner prescribed by SSL. Commencing in the fifth year of this Agreement and continuing through the remainder of the term of this Agreement and any Renewal Term, Franchisee must conduct a minimum of 2 hours per month of management training sessions.

3.6 The monthly minimum requirements above may be met by in-person or virtual delivery.

3.7 Franchisee shall ensure that each participant enrolled in courses or seminars or other programs or sessions conducted by Franchisee has the appropriate SSL Product in the format and method of delivery as determined and required by SSL. Franchisee acknowledges and agrees that (i) such method of delivery may be the fulfillment of the

appropriate SSL Product directly from SSL to the participants, whether electronically, digitally or otherwise, (ii) product fulfillment directly from SSL will require Franchisee to register its clients with SSL in the manner specified by SSL, and (iii) SSL shall have the right to market directly to Franchisee's clients to promote Sandler products, services, programs and events.

3.8 If Franchisee opens one or more Extra Offices, the Monthly Service Charge, the Marketing Fee (as hereinafter defined), and the Email Service Fee (as hereinafter defined) will increase by twenty-five percent (25%) for each such Extra Office so long as each such Extra Office is maintained by Franchisee.

3.9 Franchisee shall purchase from SSL the newsletter produced by SSL on a regular basis and distributed by Franchisee. The frequency of production and format of delivery of the newsletter is determined by SSL and subject to change in SSL's sole discretion. Commencing on the first day of the first full calendar month after the completion of Initial Training, Part I, Franchisee agrees to start purchasing the newsletter at the then-current fee charged by SSL.

3.10 Franchisee may, at its option, purchase from SSL such materials (beyond those initially supplied pursuant to Section 4.4) as SSL may from time to time make available to Franchisee at prices set forth from time to time in the Operations Manual. SSL reserves the right to make additions and deletions to the Proprietary Assets and any Proprietary Assets added hereafter shall be subject to the terms of this Agreement as if they had been in existence on the date hereof.

3.11 In the event that any payment required to be made by Franchisee hereunder is not made within thirty (30) days of the date due, Franchisee shall pay to SSL a late fee in the amount of Fifty Dollars ($50), in addition to the amount due.

3.12 SSL may from time to time during the term of the Franchised Business offer to Franchisee "Optional Programs". An Optional Program is a new seminar, workshop, method or set of materials acquired or developed by SSL which, if accepted by Franchisee, may be used by Franchisee as a Proprietary Asset. Franchisee shall be under no obligation to accept an Optional Program; provided that if Franchisee elects to accept an Optional Program, Franchisee must attend training offered by SSL, meet any certification standards imposed by SSL, pay any fees required by SSL, and make specified purchases of the materials offered in connection with the Optional Program. At the time of offering an Optional Program to Franchisee, SSL shall disclose to Franchisee any training, certification, fee and/or purchase requirements involved. Subject to Sections 1.7 and 1.8, SSL reserves the right, for itself and for its other franchisees, to present seminars and workshops, sell materials, and do direct mailings in the Territory in connection with the Optional Program. Once accepted by Franchisee, an Optional Program shall be considered a part of the Proprietary Assets, subject to each and every term and condition of this Agreement.

3.13 Franchisee agrees that it shall not, on grounds of the alleged nonperformance or default by SSL of any of its obligations under this Agreement, withhold payment of any fee or other

amount payable to SSL under this Agreement or otherwise.

3.14 If Franchisee desires to purchase the accounts or client list of another franchised business ("Book of Business") for purposes of servicing those accounts or clients, then Franchisee shall be required to obtain SSL's prior written consent and:

a) Franchisee shall provide SSL with all information and documentation pertaining to the Book of Business, including, but not limited to, a copy of the executed purchase or other agreement with the seller, copies of all executed agreements with the seller's clients or accounts, and such other information as SSL requires;

b) Franchisee shall pay to SSL a Book of Business transfer fee ("BB Transfer Fee") in the amount of twelve percent (12%) of the total monies paid to the seller for the Book of Business for so long as Franchisee is paying monies to the seller for the Book of Business ("BB Purchase Price"). The BB Transfer Fee shall be paid to SSL on the fifteenth (15th) day of the month following completion of each calendar month, for BB Purchase Price payments made to the seller during the preceding calendar month. Franchisee shall submit to SSL a report of BB Purchase Price payments made on a monthly basis, in the format and in the manner specified by SSL, no later than the tenth (10th) day of the month following completion of each month. The BB Transfer Fee is in addition to the Royalty required by Section 3.3.

3.15 Except with respect to the initial franchise fee, all required payments under this Agreement by the Franchisee to SSL shall be made by means of a payment system designated by SSL using pre-authorized transfers from the Franchisee's operating account, through the use of electronic fund transfers, by SSL debiting the Franchisee's personal credit card on file with SSL, or through the use of any other payment system designated by SSL. Franchisee will cooperate with SSL and provide such documentation as is required to effectuate such payments by electronic fund transfer. Once the payment authorization is established, the failure of the electronic funds transfer to be timely completed, for whatever reason, shall not relieve Franchisee of its obligations to make all payments required hereunder or under any other agreements with SSL, or its affiliates, when due. SSL may apply any payments made by Franchisee to any of Franchisee's past due indebtedness for Monthly Service Charges, Royalty, Marketing Fees, Sitelet fees, Email Service Fees or any other indebtedness to SSL, notwithstanding any designation by Franchisee.

3.16 For purposes of this Agreement, the term "Consumer Price Index" or "CPI" shall mean the Consumer Price Index published monthly by the Bureau of Labor Statistics of the United States Department of Labor ("CPI-W"). If the CPI-W is discontinued, comparable statistics on the purchasing power of the consumer dollar (U.S.) published by the Bureau of Labor Statistics of the United States Department of Labor or its successor shall be used for making the computations required by this Agreement.

4. OBLIGATIONS OF SSL

4.1 SSL will conduct for Franchisee a two-part comprehensive training program ("Initial

Training") to inform Franchisee of the methods, procedures and techniques contained in the Sandler System. Except for managers who have executed the Manager's Non-Disclosure and Non-Compete Agreement attached hereto as **Exhibit DD**, employees of Franchisee are not eligible to participate in Initial Training. Initial Training will be conducted in two separate sessions during normal business hours virtually or at SSL's principal place of business in Owings Mills, Maryland, or at such other site in the Baltimore, Maryland area, as SSL shall designate. Initial Training, Part I is generally conducted every two (2) months for five (5) to eight (8) days. Initial Training, Part II is generally conducted one (1) time a year for generally a one (1) day period. Franchisee must successfully complete Initial Training, Part I before attending Initial Training, Part II. Initial Training, Part II is recommended, but not required.

4.2 SSL or its designee will provide advice to Franchisee regarding the conduct of Franchisee's business at reasonable times. Franchisee and Franchisee's employees may attend subsequent training sessions ("Subsequent Training") that may be provided by SSL or its designee. SSL may require Franchisee and Franchisee's employees to meet certain pre-requisites for Subsequent Training. Arrangements must be made by Franchisee and its employees prior to their participation in any training offered by SSL or its designee. SSL may train Franchisee's employees in separate training sessions that are conducted less frequently than Initial Training. SSL may impose qualifications on the eligibility of such persons to attend such training.

4.3 In addition, SSL agrees to make available to Franchisee, directly or through a designee:

a. such assistance as SSL determines, in its sole and unrestricted discretion, is required in connection with the opening and operation of the Franchised Business;

b. such merchandising, marketing and other data and advice as may from time to time be developed by SSL and deemed by it, in its sole and unrestricted discretion, to be helpful in the operation of the Franchised Business;

c. such individual or group advice, consultation and assistance rendered by on-site visits, telephone, audio/video communication devices, newsletters or bulletins as SSL may deem necessary or appropriate, in its sole and unrestricted discretion, from time to time. Any guidance, suggestions, or advice provided to Franchisee in the course of such consultation and assistance shall be deemed suggestions only, and the decision to follow any such guidance, suggestions or advice will be made by Franchisee in Franchisee's sole discretion. In particular, and not in limitation of the foregoing, Franchisee will be solely responsible for all policies and decisions concerning its employees and will consult with its own independent advisors with respect to those policies and decisions;

d. a Sitelet as further described in Section 6.5 below, at the then-current Sitelet service fee imposed by SSL;

e. at sandler.com email addresses for Franchisee and each of Franchisee's employees, at the then-current email service fee ("Email Service Fee") imposed by SSL. Franchisee will receive one email address at no charge up until December 31 of the first year of operations hereunder; and

f. such other resources and assistance as may be developed and offered by SSL to its franchisees.

4.4 Upon Franchisee's completion of Initial Training, Part I, SSL will provide it with an initial inventory of reference materials (the "Initial Inventory") substantially as set forth in **Exhibit CC,** which may be delivered in one or more partial shipments over a ninety-day period and which may include electronic delivery, and an initial set of business cards as selected by Franchisee from SSL's pre-approved layouts.

4.5 SSL will make available to Franchisee via electronic means or such other manner SSL deems appropriate the operating manuals, directives, price lists or other memoranda issued from time to time by SSL (collectively, the "Operations Manual") that it provides to other franchisees. SSL may provide the Operations Manual in any format, or in multiple formats, including paper or electronic formats. From time to time, SSL may, in its sole and unrestricted discretion, modify the Operations Manual, and Franchisee agrees to comply with such modifications unless otherwise provided in this Agreement.

5. LIMITATIONS OF FRANCHISE

5.1 Franchisee's use of the Sandler System and the Proprietary Assets is limited as follows:

a. Franchisee acknowledges that SSL is the exclusive owner of the Proprietary Assets and of the standards, specifications, operating procedures and other elements of the Sandler System, and that Franchisee shall not at any time acquire any ownership rights therein. Franchisee agrees that making, or permitting to be made, any modifications, substitutions or additions to the Proprietary Assets or the Sandler System is not authorized and shall be deemed an infringement of SSL's rights unless the Franchisee obtains SSL's prior written approval. Franchisee further acknowledges and agrees that, despite the prohibition contained in this Section, any modifications, substitutions or additions to the Proprietary Assets or the Sandler System suggested or developed by Franchisee and approved by SSL shall be owned exclusively by SSL and may be incorporated by SSL into the Proprietary Assets and Sandler System. Said ownership rights shall be worldwide and perpetual. Franchisee specifically agrees that all materials and other property generated or developed under this Agreement shall be considered "works made for hire" and that such material and other property shall, upon creation, be owned by SSL exclusively and perpetually and on a worldwide basis. To the extent that any such material or other property, under applicable law, may not be considered works made for hire, Franchisee hereby assigns, and agrees to assign, to SSL the exclusive, perpetual and worldwide ownership of such material and other property and all intellectual property rights in the same, without the necessity of any further consideration. Franchisee agrees that it will not at any time take any action or

make any statement inconsistent or conflicting with SSL's ownership rights as described herein.

b. Franchisee shall use the Sandler System and the Proprietary Assets strictly in accordance with the terms of this Agreement and all policies set forth from time to time in the Operations Manual. Any unauthorized use of the Sandler System and/or the Proprietary Assets is and shall be deemed to be an infringement of SSL's rights. Franchisee agrees that producing, or permitting to be produced, its own written materials or audio or audiovisual recordings, webinars, podcasts, recorded conference calls or streaming, or other creation in any medium (collectively, "Recordings") for sale, publication or distribution, with or without charging a fee, containing any of the Proprietary Assets or Sandler System is not authorized and shall be deemed an infringement of SSL's rights unless the Franchisee obtains SSL's prior written approval, or such Recordings are produced and made available exclusively through the online learning management system described in Section 8.4(v) hereof and in accordance with the rules prescribed by SSL. Franchisee further agrees that uploading, sharing, transmitting, inputting, or otherwise making available any content, concepts, or material related to or embodying the Sandler System or the Proprietary Assets, in whole or in part, to any machine learning algorithms or artificial intelligence technologies (collectively, "AI Tools"), including, but not limited to, ChatGPT, DALL-E, ChatSonic, Jasper AI, Bing AI, and Google Gemini, is and shall be deemed to be an infringement of SSL's rights, unless such activity is expressly authorized by SSL in writing. Franchisee further agrees that any purported relinquishment of ownership interests in the Sandler System or the Proprietary Assets by Franchisee or grant of any license to use the Sandler System or the Proprietary Assets by Franchisee, shall be deemed an infringement of SSL's rights. Failure to comply with this Section shall constitute a breach under Section 10.

c. Except as expressly provided in this Agreement, Franchisee shall acquire no right, title or interest to the Sandler System or the Proprietary Assets; all goodwill associated with the Sandler System and the Proprietary Assets used by Franchisee shall inure exclusively to SSL's benefit; and upon the termination or expiration of the Franchised Business, no monetary amount shall be assigned as attributable to any goodwill associated with the Franchisee's use of the Sandler System or the Proprietary Assets.

d. Franchisee acknowledges and agrees that SSL solely and exclusively owns and retains all right, title and interest, whether express or implied, in and to any and all data collected in Franchisee's operation of the Franchised Business, including, but not limited to, the Client List ("Data"). Franchisee has no and acquires no right, title or interest, whether express or implied, in and to the Data. Franchisee will only use the Data for the purposes set forth in this Agreement. Franchisee will only access the Data as necessary for performance of this Agreement. All the Data, including copies, summaries and derivative works thereof, must be remitted, in a mutually agreeable format and media, to SSL by Franchisee upon request or upon termination or expiration of this Agreement.

e. Franchisee shall at no time take any action whatsoever to contest the validity, ownership, distinctiveness or enforceability of the Proprietary Assets and the goodwill associated therewith. Franchisee agrees that any use by Franchisee of all or any part of the Sandler System or the Proprietary Assets contrary to any provision of this Agreement, or any use by Franchisee of any confusingly similar method, format, procedure, technique, system, name, trade dress, mark, symbol, emblem, slogan, insignia, term, designation, design, diagram, promotional material or course material, during or after the term of this Agreement, shall cause irreparable injury to SSL, shall constitute a material breach of this Agreement, and shall entitle SSL to obtain temporary, preliminary or permanent injunctive relief from a court or agency of competent jurisdiction, and to recover court costs, reasonable expenses of litigation, reasonable attorneys' fees, and any other appropriate remedies.

f. Upon the date of execution of this Agreement, Franchisee, and if Franchisee is an entity, each of the owners of Franchisee who will actively participate in the operation of the Franchised Business, shall deliver an executed Authorization, in the form attached hereto and incorporated herein by reference as **Exhibit FF**, to SSL.

g. Franchisee shall exclusively operate and advertise the Franchised Business under the trade name SANDLER or SANDLER TRAINING, as specified by SSL in the Operations Manual, and shall use the service marks SANDLER and SANDLER TRAINING in accordance with SSL's requirements. Franchisee shall identify itself as SANDLER or SANDLER TRAINING, as specified by SSL in the Operations Manual, on its stationery, business cards and other similar material used and distributed in connection with the Franchised Business. Franchisee shall not use any non-SSL trade names, marks, symbols, emblems, logos or insignias on Franchisee's stationery, business cards, envelopes, signs, websites, advertisements in any medium, or on any other material used and distributed in connection with the Franchised Business. Franchisee shall submit its stationery, business cards and other similar material to SSL for approval within thirty (30) days from the date hereof, and at any time thereafter if Franchisee makes any modification to such approved materials.

h. Franchisee shall not use in its corporate, partnership or similar entity name, the names "Sandler," "David Sandler," "Sandler System," "Sandler Training," or any other trade names, trademarks or service marks used by SSL. Upon expiration or termination of the Franchised Business for any reason whatsoever, Franchisee shall immediately take any steps necessary to eliminate the use of SSL's trade names, trademarks and service marks, including SANDLER and SANDLER TRAINING. Upon expiration or termination of this Agreement, Franchisee hereby designates the President of SSL as its attorney-in-fact to execute and deliver documents terminating Franchisee's trade name or business name registrations that incorporate the name Sandler or Sandler Training or any other trade names or marks used by SSL.

5.2 The Franchised Business and the right to use the Sandler System and the Proprietary Assets granted hereunder are non-exclusive, and SSL retains the right in its sole and unrestricted

discretion to grant franchise and license rights to other persons inside and outside the Territory, subject to the terms and conditions of this Agreement.

5.3 SSL retains the right in its sole and unrestricted discretion to develop, use and franchise the rights to any systems, trade dresses, trade names, trademarks, service marks, trade symbols, emblems, signs, slogans, insignias, or copyrights not designated by SSL as parts of the Sandler System or the Proprietary Assets, at any location, including within the Territory, on such terms and conditions as SSL may deem advisable, and without granting Franchisee any rights therein.

5.4 Because complete and detailed uniformity under many varying conditions may not be possible or practical, SSL specifically reserves the right and privilege, in its sole and unrestricted discretion and as it may deem to be in the best interests of all concerned in any specific instance, to vary standards for any franchisee or franchisees based upon the peculiarities of a particular territory, density of population, business potential, business practice or other condition important to the successful operation of such franchise owner's business. SSL may grant to one or more franchisees variations from standard specifications and practices as SSL determines in its sole and unrestricted discretion, and SSL shall have no obligation to grant Franchisee like or similar variations.

5.5 IF THE PROPRIETARY ASSETS, SANDLER SYSTEM OR MARKS BECOME, OR IN SSL'S OPINION IS LIKELY TO BECOME, THE SUBJECT OF A CLAIM OF INFRINGEMENT OF A PATENT, COPYRIGHT OR TRADEMARK OF A THIRD PARTY, FRANCHISEE SHALL PERMIT SSL, AT ITS OPTION AND EXPENSE, (i) TO PROCURE THE RIGHT TO CONTINUE USING SUCH PRODUCT, MARK OR NAME, (ii) TO REPLACE OR MODIFY SUCH PRODUCT, MARK OR NAME SO THAT IT BECOMES NON-INFRINGING, OR (iii) TO GRANT FRANCHISEE A REFUND FOR SUCH PRODUCT WHICH FRANCHISEE SHALL ACCEPT AS FULL AND COMPLETE SATISFACTION FOR ANY CLAIMS IT MIGHT HAVE AGAINST SSL ARISING FROM SUCH INFRINGEMENT. THIS SECTION STATES SSL'S ENTIRE LIABILITY FOR ANY CLAIM OF INFRINGEMENT.

6. MARKETING AND ADVERTISING; INTERNET WEBSITE

6.1 Franchisee shall participate in the system-wide marketing and advertising fund (the "Fund") established by SSL. Franchisee shall contribute to the Fund a marketing fee ("Marketing Fee"), currently in the amount of Five Hundred Fifty-Eight Dollars and Ninety-Five Cents ($558.95) per month, which amount shall be increased annually to reflect increases in the Consumer Price Index over the prior year. The Marketing Fee is reduced for the first eight months of operation for new franchisees as set forth below.

6.2 Franchisee agrees to pay to SSL the Marketing Fee in the amount set forth below commencing on the first day of the calendar month after the Franchisee completes Initial Training, Part I ("Marketing Fee Commencement Date"), and on the first day of each month thereafter during the Initial Term of the Franchise and any Renewal Terms.

Marketing Fee Commencement Date and Thereafter	Marketing Fee Amount
1st – 2nd Months	$0
3rd – 5th Months	$150
6th – 8th Months	$300
9th Month and Each Subsequent Month	$558.95 or then-current amount

6.3 The Fund is maintained as follows:

a. Franchisee will make the required payment to the Fund on or before the 1st day of each month.

b. SSL will direct all marketing and advertising programs, with the sole and absolute right of approval over agencies, spokespersons, creative concepts, materials, and media placements and allocations used in the programs. Franchisee agrees that the Fund may be used to increase general public recognition and acceptance of the Marks for the benefit of the System, and that SSL and its designees undertake no obligation in administering the Fund to make expenditures for Franchisee that are equivalent or proportionate to Franchisee's contributions, or to ensure that Franchisee benefits directly or pro rata from the placement of advertising.

c. Franchisee agrees that the Fund may be used to meet the costs of advertising and promotional materials and programs in any media. SSL will not use such contributions to defray its general operating expenses, except for reasonable administrative costs and overhead incurred in activities related to the administration or direction of the Fund. No portion of the Fund may be used to market or advertise the sale of Sandler franchises.

d. If all contributions to the Fund received during a fiscal year are not expended during the same fiscal year, SSL may expend those contributions in subsequent years. If the Fund expends more than the contributions than are accumulated during any fiscal year, SSL may receive from the Fund reimbursement or credit during the same or subsequent years to the extent of the excess expenditure.

e. An unaudited summary report on the operation of the Fund will be prepared annually and will be made available to Franchisee on request made more than one hundred twenty (120) days after each fiscal year end.

f. Although the Fund is intended to be of perpetual duration, SSL may in its sole and unrestricted discretion terminate the Fund, but in that case all contributions will be used for the purposes described above or returned to contributors on a prorated basis.

6.4 Except as provided below, Franchisee may advertise any SANDLER OR SANDLER TRAINING seminar, workshop or other program by any method which does not violate any law and conforms to the standards of quality associated with the Sandler System and the Proprietary Assets. Franchisee agrees that prior to conducting any advertising in any medium, it shall submit to SSL a copy of any such advertising not previously approved or provided by SSL and a description of the manner in which Franchisee intends to disseminate the advertising. SSL shall have the right to disapprove or place conditions upon the text, artistic composition, or manner of dissemination, by written notice to Franchisee given within fifteen (15) days of SSL's receipt of the advertisement. Franchisee may not advertise its services on the Internet except in accordance with SSL's specifications, as set forth in the Operations Manual.

6.5 Franchisee shall participate in SSL's Internet Website Program, which consists of the SSL Corporate Internet Website ("SSL Site"), the private intranet called Sandler Compass (the "Portal") and the SSL franchisee Websites ("Sitelets"), which are dynamically linked to the SSL Site. The purpose of the Portal is to assist communications with the Franchisees and between Franchisees, and to provide access to support documents, marketing materials and additional training. The Sitelet used by Franchisee must be Franchisee's sole website and Franchisee shall not host or maintain any additional website(s) containing SSL or other sales and sales management materials or information. The Sitelets must utilize an SSL template and one or more SSL approved domain name(s), and must at all times conform to the standards of quality associated with the Sandler System and the Proprietary Assets and the requirements for the Sitelets set forth in the Operations Manual, as may be modified by SSL from time to time. Franchisee agrees that the particular Sitelet used by Franchisee shall be subject to SSL's review and written approval both prior to making the Sitelet accessible to the public or its clients and, thereafter, on a regular basis, in accordance with the requirements set forth in the Operations Manual.

7. FRANCHISEE'S EMPLOYEES

7.1 SSL acknowledges that Franchisee may employ one or more persons to assist Franchisee in the operation of the Franchised Business, and to solicit clients or conduct seminars, workshops or other programs. Franchisee shall not use or engage any independent contractors to assist Franchisee in the operation of the Franchised Business, or to solicit clients or conduct seminars, workshops or other programs. In furtherance of the Territory limitation described on Exhibit AA, Franchisee agrees that the primary place of residence of Franchisee, and if Franchisee is an entity, the owners of Franchisee, shall be within the Territory. Currently, Franchisee's employees whose job responsibilities include selling or aiding in selling services for Franchisee shall be within the Territory; however, SSL reserves the right to eliminate this restriction upon written notice to Franchisee. Employees who deliver services to Franchisee's clients, but do not sell or aid in selling for Franchisee, may have their primary place of residence outside the Territory. In addition, Franchisee agrees as follows:

a. During the term of employment with Franchisee, Franchisee's employees shall not be employed by, perform any services for, or operate any business of any kind other than

Franchisee's Franchised Business, wherever located, without the prior written consent of SSL. Franchisee's employees shall not maintain their own website(s) promoting sales and sales management training and shall not independently establish or operate any office or training facility of the Franchisee.

b. Franchisee shall deliver to SSL executed copies of all employment and other agreements between Franchisee and Franchisee's employees and any entity in which the employee has any ownership interest, promptly upon execution of such agreement(s) and as requested by SSL. Notwithstanding anything to the contrary, Franchisee may not charge its employees, directly or indirectly, a fee for the right to become an employee or to offer sales and sales management training.

c. Franchisee's employees shall be required to execute a Representative's Non-Disclosure and Non-Compete Agreement, the current form of which is attached as **Exhibit DD**. Franchisee shall at all times ensure that each of its employees (i) has on file with SSL an executed copy of the Representative's Non-Disclosure and Non-Compete Agreement, the current form of which is attached as **Exhibit DD;** and (ii) engages in no activity that, if engaged in by Franchisee, would constitute a breach of this Agreement.

d. Franchisee may not delegate primary responsibility for the operation of the Franchised Business, the Primary Place of Business, or any additional office or training facility, without SSL's prior written consent. If Franchisee desires to delegate primary responsibility for the operation of the Franchised Business to a manager, Franchisee must notify SSL in advance and such manager shall be required to execute a Manager's Non-Disclosure and Non-Compete Agreement, the current form of which is attached hereto as **Exhibit EE**, and attend and successfully complete Initial Training, Part I. If Franchisee has hired a manager as permitted hereby, Franchisee may have its primary place of residence outside the Territory, provided that Franchisee does not at any time, directly or indirectly, solicit clients, attend business networking or association events, or conduct any marketing or prospecting activities outside the Territory. Franchisee agrees to refer any prospects outside the Territory to a local franchisee.

e. Franchisee shall deliver a copy of each Representative's Non-Disclosure and Non-Compete Agreement and Manager's Non-Disclosure and Non-Compete Agreement to SSL immediately after execution. Franchisee understands and agrees that its employees cannot attend any training sessions sponsored by SSL unless such agreements have been delivered to SSL.

8. OPERATIONS

8.1 Franchisee has sole responsibility for the performance of all obligations arising out of the operation of the Franchised Business, including, but not limited to, the payment when due of any and all taxes levied or assessed by reason of such operation. Franchisee shall carefully monitor the performance of any person who is actively involved in the operation of the Franchised Business.

8.2 It is understood and agreed by the parties that this Agreement does not create a fiduciary relationship between them and that Franchisee shall be an independent contractor with the entire control and direction of its Franchised Business, subject only to the terms and conditions of this Agreement. SSL is not an employer of Franchisee or an employer (or joint employer) of Franchisee's employees. Franchisee's employees work for the Franchisee and not SSL, Franchisee alone controls its employees' wages, hours, assignments, hiring, firing and benefits, and SSL shall exert no control over any aspect of the employment relationship. No agency, employment or partnership is created or implied by the terms of this Agreement. Neither party has any authority to enter into any contract, assume any obligations or give any warranties or representations on behalf of the other party hereto. In all public records, in its relationship with other persons, and in any disclosure document, prospectus or similar document, Franchisee shall indicate clearly the independent ownership of its business and that the operations of said business are separate and distinct from the operations of SSL's business.

8.3 In order to protect the Sandler System and to maintain the standards of operation associated with the Proprietary Assets, Franchisee shall operate the Franchised Business in accordance with the Operations Manual, to which Franchisee shall receive access for the term of the Franchised Business. Franchisee understands and acknowledges that SSL may, from time to time, unilaterally, and in its sole and unrestricted discretion, revise the contents of the Operations Manual to implement new or different operating requirements and fees applicable to the Franchised Business, and Franchisee expressly agrees to comply with such changed requirements and fees within such reasonable time as SSL may require; provided, however, that any changed requirements or fees shall not alter the Monthly Service Charge. If Franchisee chooses to download or print the Operations Manual, Franchisee shall at all times keep its copy of the Operations Manual current and up to date and, in the event of any dispute as to the contents thereof, the version maintained by SSL in the Portals shall be controlling, provided SSL has notified SSL franchisees, including Franchisee, of all updates and modifications to the Operations Manual. Franchisee agrees that the provisions of the Operations Manual, including the mandatory specifications, standards, procedures and rules applicable to the Sandler System, and such modifications as are made thereto from time to time by SSL, shall constitute provisions of this Agreement as if fully set forth in this Agreement. Franchisee further agrees that all references in this Agreement to the provisions or specifications of the Operations Manual shall mean the provisions and specifications of the Operations Manual, including all mandatory and recommended specifications, standards, procedures, rules and criteria, as of the time they are in effect.

8.4 In order to further protect the Sandler System, the Proprietary Assets and the goodwill associated therewith, Franchisee shall purchase all materials, programs, products and assessment tools for use with clients in the Franchised Business from SSL or its designated suppliers, and shall not purchase or use any materials, programs, products and assessment tools for use with clients in the Franchised Business without SSL's prior written approval. If Franchisee desires to purchase or use any such items from an unapproved supplier, Franchisee shall submit to SSL a written request for approval, or shall request the supplier

to submit a request for approval. Franchisee shall provide SSL with such materials or information as SSL may reasonably request as to items for approval and the supplier. SSL will use its best efforts to notify Franchisee in writing, within thirty (30) days after SSL's receipt of the materials and information SSL requests, of its approval or disapproval of the proposed supplier. If approved, all revenue derived from sales of said materials, programs, products and assessment tools shall be included in "Gross Revenues" as that term is defined and used herein. Franchisee shall not use any products of the proposed supplier until SSL's written approval of the proposed supplier is received. SSL may from time to time revoke its approval of particular products or suppliers when SSL determines, in its sole discretion, that such products or suppliers no longer meet SSL's standards. Upon receipt of written notice of such revocation, Franchisee shall cease to use any disapproved products and cease to purchase from any disapproved supplier. In addition, Franchisee shall:

a. Feature and use the Proprietary Assets solely in the manner prescribed by SSL;

b. Observe such requirements with respect to service mark, trade name, trademark, and fictitious name registrations and copyright notices as SSL may, from time to time, direct in writing;

c. Not offer, sell or promote any sales, sales management, management training and coaching related thereto, or other similar type of seminar, workshop or program except such programs as it has obtained from SSL, and ensure that the service marks SANDLER and SANDLER TRAINING or any other like mark are not displayed in any manner that suggests affiliation with or sponsorship by SANDLER or SANDLER TRAINING where none exists;

d. Comply with all laws, ordinances and regulations affecting the operation of the Franchised Business and the conduct of workshops and seminars, including, but not limited to, all state and federal labor and employment laws;

e. Notify SSL in writing within ten (10) days of the commencement of any action, suit or proceeding, or of the issuance of any writ, injunction, award or decree of any court, agency or governmental agency or instrumentality, which may adversely affect Franchisee's financial condition or ability to meet its obligations hereunder;

f. Upon forty-eight (48) hours prior written notice, permit authorized representatives of SSL to enter its place or places of business during normal business hours to inspect its operations, facilities, data concerning clients and prospective clients, client contracts, client billing, tax returns, financial statements, and other books and records (collectively, "Business Records"), and to photograph, audio and/or video record its operations and facilities. SSL shall also have the right to have its authorized representatives request copies of Business Records electronically for inspection, and Franchisee shall completely and accurately respond to any such request within forty-eight (48) business hours. Franchisee shall cooperate with SSL's representatives in such activities by rendering such assistance as they may reasonably request. Upon notice by SSL, Franchisee shall take such steps as may be necessary to correct

immediately any deficiencies detected during any such inspection. If any such inspection reveals an occurrence of any of the defaults set forth in Section 10, in addition to other remedies available to SSL hereunder, Franchisee shall reimburse SSL for all expenses and fees incurred by SSL in connection with the inspection, within thirty (30) days from SSL's written request for same;

g. Pay on a timely basis all fees and costs incurred in the operation of the Franchised Business, whether owing to SSL or to third parties. Franchisee is aware that failure to make prompt payment causes irreparable harm to the reputation and credit of SSL and other SSL franchisees;

h. Submit reports of its operations on such forms as are prescribed from time to time by SSL, at such times as SSL may reasonably request;

i. Take reasonable steps to protect SSL, the Sandler System and the Proprietary Assets against any misappropriation of same and/or other action taken by any third party which is or might damage SSL, the Sandler System and/or the Proprietary Assets, and immediately notify SSL of such misappropriation and/or action; provided, however, that Franchisee shall not be required to incur any significant costs in complying with the requirement of this subsection;

j. Devote full business time and attention to the operation of the Franchised Business, cause the Franchised Business to be effectively and efficiently operated, and attend such Subsequent Training sessions as may be reasonably deemed necessary by SSL. If Franchisee is a corporation, limited liability company, or limited liability partnership, or other entity, the owners of the Franchisee shall comply with the foregoing;

k. Comply with all requirements set forth in this Agreement and in the Operations Manual as the same may be modified from time to time as provided for herein;

l. At no time solicit clients outside of the Territory;

m. Accept the transfer from current or former SSL franchisees of any public sales training program attendee who desires to attend Franchisee's public sales training program, provided that SSL or such other current or former franchisee confirms to Franchisee that such individual is a public sales training program attendee in good standing, and subject to any applicable fee sharing provisions contained in the Franchisee Advisory Council Code of Ethics;

n. At no time solicit any prospective franchisee of SSL, as hereinafter defined, to purchase any product or services, or to become associated with Franchisee as an employee, independent contractor or co-owner of the Franchised Business, or to purchase from Franchisee the Franchised Business, unless otherwise authorized in writing by SSL. As used herein, "prospective franchisee of SSL" means an individual, or individual on behalf of an entity, who has initiated an inquiry with SSL concerning the purchase of a franchise, is pursuing a review of the franchise for the purpose of evaluating the

purchase of a franchise, and has not notified SSL or any of its employees that it has determined not to pursue the purchase of a franchise;

o. At no time be employed by, perform any services for, or operate any business of any kind other than the Franchised Business, wherever located, without the prior written consent of SSL. If SSL consents to Franchisee being employed by, performing any services for, or operating any other business, then all revenue derived from such other business shall be included in "Gross Revenues" as that term is defined and used herein, and SSL may require Franchisee to delegate primary responsibility for the operation of the Franchised Business to a manager who devotes his or her full business time to the operation of the Franchised Business, in accordance with all terms and conditions contained in this Agreement. If Franchisee is a corporation, limited liability company, or limited liability partnership, or other entity, the owners of the Franchisee shall comply with the foregoing;

p. At no time during the term of this Agreement and for two (2) years following its termination or expiration, solicit any other franchisee of SSL to purchase any product or service from Franchisee, unless otherwise authorized in writing by SSL. If so authorized, all revenue derived from providing said products and services shall be included in "Gross Revenues" as that term is defined and used herein;

q. Attend and successfully complete Initial Training, Part I, prior to commencing operation of the Franchised Business but no later than three (3) months after the date hereof;

r. Use as its sole internet website in connection with the Franchised Business the Sitelet provided or arranged by SSL in connection with this Agreement;

s. Use as its sole email address in connection with the Franchised Business the email address provided or arranged by SSL pursuant to this Agreement, and require its employees to use as their sole email address used in connection with the Franchised Business the email address provided or arranged by SSL pursuant to this Agreement, in the manner prescribed by SSL;

t. Attend, and cause its employees who provide sales and sales management training to its clients to attend, at least one (1) time per calendar year the conferences provided by SSL from time to time, and pay the registration costs thereof, if any;

u. Attend and successfully complete, and cause each of its employees who provide sales and sales management training to its clients to attend and successfully complete, SSL's initial and ongoing certification programs within the times required by SSL, and pay the then-current per-person fees imposed by SSL and the travel and lodging expenses incurred by Franchisee and its employees in connection with attending the programs and maintaining their respective certifications;

v. Participate in the online Learning Management System ("LMS") that SSL has

established for use by its franchise network as prescribed by SSL. Franchisee shall register all of Franchisee's clients in the LMS and use the LMS to purchase and deliver SSL Product to all of Franchisee's clients. Franchisee acknowledges that the foregoing LMS shall be the only approved manner for making and using Recordings (as that term is defined in Section 5.1(b) hereof), and that, unless pre-approved in writing by SSL, all such other Recordings, whether made by Franchisee or its clients with Franchisee's knowledge, shall constitute a material breach of this Agreement;

w. Use such customer relationship management system ("CRM"), software or system that SSL has established for use by it franchise network to track the productivity and performance of the Franchised Business as required by SSL, and pay the then-current licensing fee for use of the CRM, software or system;

x. Submit to SSL calendars, in the format and timing specified by SSL, of all public training sessions and seminars that Franchisee and its employees intend to conduct or follow SSL's other requirements concerning such calendars;

y. SSL may establish an accounting system or other software or system to assist Franchisee with its accounting. Such software or system may be accessible by SSL to understand the financial performance of the Franchised Business. If so established by SSL, Franchisee shall use such software or system as required by SSL, and pay the then-current licensing fee for use of the accounting software or system;

z. All Data may be used by Franchisee only in connection with the legitimate business purposes of the Franchised Business; and

aa. Not upload, share, transmit, input, or otherwise make available the Sandler System or the Proprietary Assets, or any content, concepts, or materials related to or embodying the Sandler System or Proprietary Assets, in whole or in part, to any AI Tools for any purpose, including without limitation to create, train, test, or otherwise improve any AI Tool, whether direct or indirect, without express written authorization from SSL.

bb. Not, directly or indirectly, offer, charge, or accept fees, rates, or other consideration from any Affiliate (as defined herein) that are discounted by more than ten percent (10%) from Franchisee's standard fees, rates, or pricing then in effect for comparable products or services offered by Franchisee to non-Affiliated customers. For purposes of this Agreement, "Affiliate" means any person or entity that directly or indirectly controls, is controlled by, or is under common control with Franchisee. Franchisee shall maintain complete and accurate books and records reflecting all transactions with Affiliates and shall provide such records to Franchisor upon reasonable request for the purpose of verifying compliance with this subsection. Any pricing arrangement with an Affiliate that deviates from the foregoing limitation shall require Franchisor's prior written consent, which may be granted or withheld in Franchisor's sole discretion.

8.5 SSL shall have the right, subject to applicable law, to set minimum and maximum prices on the services and products offered and sold by Franchisee, and Franchisee shall comply

with such prices upon notice to Franchisee.

8.6 Franchisee agrees to secure and maintain, throughout the term of this Agreement and until all obligations under this Agreement are satisfied, the minimum insurance requirements below with companies qualified to do business in the jurisdiction in which the services will be performed.

a) Commercial general liability with limits no less than $1,000,000 for each occurrence and $2,000,000 in the aggregate, including bodily injury and property damage.

b) Workers' compensation insurance in compliance with applicable laws of each state where work is performed;

c) Commercial automobile liability insurance, with limits no less than $1,000,000, combined single limit;

d) Professional liability or errors and omissions (E&O) insurance, with limits no less than $1,000,000 per occurrence and $1,000,000 in the aggregate; and

e) Umbrella (Excess) liability for the coverage in (a) and (c) with limits no less than $2,000,000.

From time to time, SSL may increase or change the foregoing minimum limits and types of insurance. Franchisee shall consult with its independent advisor as to whether the foregoing minimum limits and types of insurance are adequate with respect to Franchisee's particular business needs. All policies, other than the professional liability/errors or omissions policy, shall name SSL and its affiliates as additional insured parties. Each insurance policy shall be issued by an insurance company with an AM Best or the equivalent performance rating of at least A+ as rated in the most recent edition of Best's Insurance Reports or comparable publication. Upon execution of this Agreement, and anytime thereafter upon SSL's request, Franchisee shall provide SSL with evidence of such coverage, in the form of a certificate of insurance, providing that such insurance shall not be canceled, amended or modified without thirty (30) days' prior written notice to SSL. Franchisee shall immediately notify SSL in writing at least thirty (30) days prior to any termination, cancellation, or reduction of such coverages, or any failure to renew such coverages. If Franchisee fails to procure or to continue to maintain any required insurance, SSL is hereby authorized, but not obligated, to procure such insurance and to charge the cost of such insurance to Franchisee's account.

8.7 Franchisee agrees to keep a valid credit card or ACH account on file with SSL. Client information and credit card information must be protected and safeguarded to ensure privacy, protection from theft, piracy, or unauthorized use. Franchisee will inform all of its employees of their obligations concerning this requirement. SSL must be notified immediately upon discovery of any prohibited use or disclosure of confidential or proprietary information or any breach of these obligations, and Franchisee will cooperate fully to prevent further prohibited use.

8.8 Franchisee agrees to prepare and to maintain for three (3) years, or such longer time as required by applicable law, complete and accurate books, records (including client contracts and billing) and accounts for the Franchised Business, copies of Franchisee's sales tax returns and such portions of Franchisee's state and federal income tax returns as relate to the Franchised Business.

8.9 Within one hundred twenty (120) days after the end of each calendar year during the term of this Agreement, Franchisee shall provide to SSL (i) a list of its clients during the year just ended (including individual names, addresses and programs attended), (ii) such financial information (including a profit-and-loss statement for the year just ended and a balance sheet as of the last day of the year just ended) relating to the Franchised Business on such forms as may be prescribed from time to time in the Operations Manual, and (iii) a true and correct copy of its federal tax return filed with the IRS (if Franchisee files for an extension to file its tax return with the IRS, then the copy of the federal tax return shall be submitted to SSL within ten (10) days from the date of its filing with the IRS). For any amount by which Gross Revenues or BB Purchase Prices are underreported for the year, a a fine will be assessed of Twenty-Five Thousand Dollars ($25,000), or ten percent (10%) of the difference in (i) the Gross Revenues reported and the Gross Revenues actually received or (ii) the BB Purchase Price payments reported and the BB Purchase Price payments actually made, whichever amount is greater. The fine and the underreported amounts shall be immediately due and payable to SSL. All such financial information shall be prepared in accordance with generally accepted accounting principles, consistently applied and shall be accurate and complete in all material respects. SSL shall have the right from time to time to request additional client information or financial information from Franchisee as SSL may reasonably require.

8.10 Franchisee agrees that during the term of this Agreement and thereafter, SSL may provide Franchisee's name, business address and telephone number to prospective franchisees in accordance with all applicable federal and state statutes, regulations and rules.

8.11 Franchisee recognizes the importance of efficient communication between SSL and Franchisee, and agrees, within thirty (30) days of the date hereof, to establish and maintain email communication.

8.12 Franchisee acknowledges that it is responsible for all costs for travel, sustenance and lodging and other expenses in any way related to Initial Training or Subsequent Training of Franchisee and its employees.

8.13 Franchisee acknowledges that SSL provides online platforms for Franchisee's use, some of which allow Franchisee to add assets created by Franchisee, including, but not limited to, audio, video and written materials. Prior to adding, submitting, or distributing any such asset to or through an online platform provided by SSL, Franchisee must ensure that such asset has not been created or generated by any AI Tool, is not otherwise the output of any AI Tool, and has otherwise been created by Franchisee's employees in conformance with, as applicable, either the Representative's Non-Disclosure and Non-Compete Agreement, the current form of which is attached as **Exhibit DD** or the Manager's Non-Disclosure and

Non-Compete Agreement, the current form of which is attached as **Exhibit EE**. Franchisee acknowledges and agrees that: (a) any such assets are subject to the terms of this Agreement; (b) SSL may require Franchisee to remove, or SSL itself may remove, any asset added by Franchisee in SSL's sole and absolute discretion; and (c) SSL may publish guidelines and policies for the use of online platforms via the Operations Manual, which are subject to change from time to time by SSL.

8.14 Franchisee expressly understands and agrees that SSL shall not be liable for any loss or damage whatsoever (direct, indirect, punitive, actual, consequential, incidental, special, or otherwise) resulting from any omission in the content or performance of, or any inability to access or use any internet websites, email, software, including, but not limited to, the LMS, CRM, accounting system and online platforms, and/or other technology services provided by or required by SSL ("Technology"), regardless of the basis upon which liability is claimed, even if SSL has been advised of the possibility of such loss or damage. SSL makes no representation or warranty, express or implied, that the Technology will meet Franchisee's requirements or that it will be uninterrupted, timely, secure, or error free; nor does SSL make any warranty as to the results of Technology or as to the accuracy, completeness, timeliness, or reliability of any information obtained through or posted on such Technology. SSL shall not be responsible for any problems or technical malfunctions of the Technology, including any problems or technical malfunctions of any telephone network or lines, computer on-line systems, servers, Internet access providers, computer equipment, software, or any combination thereof, including any injury or damage to the computer of Franchisee or any other person as a result of using the Technology. Franchisee acknowledges that the Technology is provided to Franchisee "as-is".

8.15 SSL may, in its sole discretion, modify, replace, or discontinue the Technology or any component thereof at any time during the term of this Agreement. Franchisee must promptly adhere to any such modifications, including the payment of new or modified fees, provided that the amount of such fees is determined in a manner that is applied uniformly among franchisees of SSL required to participate in the Technology. Franchisee acknowledges that the cost of its participation in any such new or modified Technology may be different or greater than that incurred by Franchisee under the current systems.

8.16 Upon the occurrence of a default of this Agreement by Franchisee, SSL, without limiting in any way of SSL's other rights or remedies under this Agreement, may suspend Franchisee's participation in the Technology sponsored or maintained by SSL, regardless of whether SSL has issued a notice of breach. Such suspension shall be for the duration of Franchisee's default and SSL shall have the right to charge Franchisee any costs incurred by SSL in reinstating Franchisee's participation in the Technology.

9. INDEMNIFICATION

9.1 Franchisee shall hold harmless, defend and indemnify SSL and its officers, directors, shareholders, agents, employees, successors and assigns from and against, and shall reimburse SSL upon demand for any and all losses, costs, expenses (including without limitation, reasonable attorneys' fees, disbursements of counsel, investigation expenses,

expert witness fees, court costs, deposition expenses, and travel and living expenses), liabilities, damages, fines, penalties, charges, assessments, judgments, settlements, claims, causes of action, and other obligations of any nature whatsoever that SSL may at any time, directly or indirectly, suffer, sustain or incur, arising out of, based upon or resulting from (1) the breach by Franchisee of its obligations hereunder; (2) the operation of the Franchised Business; (3) any act, omission, event, or inaccuracy taking place on or about the Franchised Business; and/or (4) any breach by an Immediate Family Member of Section 12 (as such term is defined therein). SSL will always have the right to defend any claim made against it with respect to which it is entitled to indemnification hereunder and Franchisee shall reimburse SSL upon demand for any and all costs and expenses, including reasonable attorneys' fees incurred by SSL in connection therewith.

9.2. The obligations of Franchisee to hold harmless, defend and indemnify SSL shall survive the expiration or termination of the Franchise for so long as any potential for liability under any applicable law, rule, ordinance, statute or judicial decision remains.

10. DEFAULT; TERMINATION

10.1 The occurrence of any of the following events shall constitute a default under this Agreement:

a. If Franchisee, or any person controlling, controlled by or under common control with Franchisee, shall (i) misuse the Sandler System or the Proprietary Assets, or any other names, trade dresses, marks, systems, insignia, symbols or rights provided by SSL to Franchisee, or otherwise materially impair the goodwill associated therewith or SSL's rights therein, or if Franchisee shall use any names, trade dresses, marks, systems, insignia or symbols not authorized by SSL; or (ii) make available, in whole or in part, any content, concepts, or material related to or embodying the Sandler System or the Proprietary Assets, to any AI Tools, or otherwise violate any provision of this Agreement relating to the use of an AI Tool;

b. If Franchisee shall fail to remit any payments immediately when due to SSL, including, but not limited to, Sections 3, 6 and 8.4(g);

c. If Franchisee underreports Gross Revenues or BB Purchase Price payments, or fails to submit to SSL any financial or other information required under this Agreement;

d. If Franchisee shall violate any provision of this Agreement in connection with trade dress, service mark, trademark or copyright, including, but not limited to, the Sandler System, Proprietary Assets and the Marks, of SSL;

e. If Franchisee shall fail to operate the Franchised Business in accordance with the Operations Manual and/or other manuals, or shall fail to conform to the specifications and standards of SSL, or shall fail in any other way to maintain SSL's standards of quality in the operation of the Franchised Business;

f. If Franchisee shall purport to effect any transfer other than in accordance with the terms and conditions hereof;

g. If Franchisee submits any false or substantially inaccurate report to SSL;

h. If an imminent threat or danger to public health or safety results from the maintenance or operation of the Franchised Business;

i. If Franchisee makes, or has made, any misrepresentation or material omission to SSL in connection with obtaining the Franchise, or in connection with operating the Franchise or using the Proprietary Assets hereunder;

j. If Franchisee fails to obtain SSL's prior written approval or consent as expressly required by this Agreement;

k. If Franchisee ceases operations, or does not commence operations on or before three (3) months from the effective date of this Agreement, without the written consent of SSL, for any reason;

l. If Franchisee, or any person controlling, controlled by or under common control with Franchisee, shall be adjudicated bankrupt; or if Franchisee or any such person shall file or have filed against it a petition in bankruptcy, reorganization or similar proceeding under the bankruptcy laws of the United States; or if a receiver, permanent or temporary, of the business, assets or property of Franchisee or any such person, or any part thereof, is appointed by a court of competent authority; or if Franchisee or any such person requests the appointment of a receiver or makes a general assignment for the benefit of creditors; or if a final judgment against Franchisee or any such person in the amount of Ten Thousand Dollars ($10,000) or more remains unsatisfied of record for sixty (60) days or longer; or if the bank accounts, property or receivables of Franchisee or any such person are attached and such attachment is not dismissed within sixty (60) days; or if execution is levied against the business or property of Franchisee or any such person; or if suit to foreclose any lien or mortgage against the Franchised Business, the premises thereof or equipment thereon is instituted and not dismissed within sixty (60) days;

m. If Franchisee, or any person controlling, controlled by or under common control with Franchisee, shall sell systems or courses, or conduct seminars, workshops or other programs which cover subject matters that qualify as a Competitive Business (defined in Section 12.1(a) below) without SSL's prior written consent as provided in Section 8.4(g);

n. If Franchisee, or any person controlling, controlled by or under common control with Franchisee, shall be convicted of or plead guilty or no contest to a felony, a crime of violence or moral turpitude, an indictable offense, unfair or deceptive trade practices, or any other crime or offense that is injurious or prejudicial to the Sandler System, the Proprietary Assets or goodwill;

o. If Franchisee, or any person controlling, controlled by or under common control with Franchisee, shall engage in conduct that impairs the image, identity, value or goodwill associated with the Sandler System or the Proprietary Assets;

p. If Franchisee shall fail to comply with any of the terms set forth in Section 8 that are not otherwise addressed in this Section 10.1;

q. If Franchisee shall provide clients in the Franchised Business with materials, assessments or products not purchased from SSL or its designated suppliers without SSL's prior written approval, or if Franchisee shall fail to comply with SSL's product delivery requirements;

r. If Franchisee defaults on two (2) or more separate occasions within any twelve-month period, or on three (3) or more separate occasions within any twenty-four-month period, in any obligation(s) (whether the same or different) under this Agreement, or any amendment or modification to this Agreement, or any other agreement with SSL, whether or not such defaults are timely cured; or

s. If Franchisee defaults in the performance of any obligation (i) under this Agreement not covered under this Section 10.1, (ii) under any amendment or modification to this Agreement, or (iii) under any other agreement by and between the Franchisee and SSL, or the Sandler® Franchise Advisory Council Code of Ethics.

10.2 SSL may, without prejudice to any other rights or remedies contained in this Agreement or provided by law or equity, terminate the Franchised Business in the event of any default set forth in 10.1 above. The following cure periods shall apply to such defaults:

a. Immediate Termination: Termination shall be effective immediately, without a right to cure, when written notice is given by SSL to Franchisee upon occurrence of any of the defaults specified in Sections 10.1(a)(ii), 10.1(f), 10.1(h), 10.1(i), 10.1(l), 10.1(m), 10.1(n), 10.1(o) and 10.1(q) (see Section 10.3 below for additional cure provisions in connection with 10.1(q)).

b. 7 Days to Cure: Upon the occurrence of a default under Section 10.1(b), termination shall be effective seven (7) days after written notice is given by SSL to Franchisee if such default is not cured within such period of time.

c. 30 Days to Cure: Upon occurrence of any of the defaults set forth in Sections 10.1(a)(i), 10.1(c) (see Section 10.3 below for additional cure provisions in connection with 10.1(c)), 10.1(d), 10.1(e), 10.1(g), 10.1(j), 10.1(k), 10.1(p), 10.1(r), and 10.1(s) (unless otherwise provided in any provision of this Agreement), termination shall be effective thirty (30) days after written notice is given by SSL to Franchisee if such defaults are not cured within such time in the manner specified by SSL; provided, however, that if, in SSL's sole and unrestricted discretion, the nature of Franchisee's obligations are such that more than thirty (30) days are required for cure, than Franchisee shall not be

in default if it commences to cure within the thirty (30) day period and, in SSL's sole and unrestricted discretion, Franchisee uses its best efforts to diligently continue to cure the default within the time period mutually agreed upon in writing by SSL and Franchisee.

10.3 In order to cure the underreporting default set forth in Section 10.1(c), SSL shall have the right to require that Franchisee pay to SSL (a) the Royalty due or BB Transfer Fee on the underreported amount, and (b) a fine of Twenty-Five Thousand Dollars ($25,000), or ten percent (10%) of the difference in (i) the Gross Revenues reported and the Gross Revenues actually received or (ii) the BB Purchase Price payments reported and the BB Purchase Price payments actually made, whichever amount is greater. In order to cure the defaults set forth in Section 10.1(q), SSL shall have the right to require that Franchisee pay a fine to SSL in the amount of Twenty-Five Thousand Dollars ($25,000), or Five Hundred Dollars ($500) per person per instance, whichever amount is greater.

10.4 Upon termination of the Franchised Business for any reason, or upon expiration of the term of the Franchise Business, Franchisee agrees as follows:

a. To pay immediately to SSL the full amount of all sums due, or not object to SSL charging the full amount of all sums due to the credit card account of Franchisee then on file with SSL (if Franchisee has not already paid the full amount of all sums due). Franchisee hereby waives any right to rescind any such payment made via credit card and if Franchisee does rescind by contacting the credit card company claiming the charge is unauthorized, Franchisee will legally be obligated to pay to SSL said amounts plus a penalty in the amount of Two Thousand Five Hundred Dollars ($2,500.00).

b. To (i) continue to pay to SSL the Royalty required by Section 3.3 hereof for Gross Revenues received following the date of termination or expiration, (ii) continue to pay to SSL the BB Transfer Fee for BB Purchase Price payments made following the date of termination or expiration; (iii) continue to submit to SSL the monthly reports required by Section 3.3 hereof for Gross Revenues received following the date of termination or expiration; and (iv) continue to submit to SSL the monthly reports required by Section 3.14 for BB Purchase Price payments made following the date of termination or expiration.

c. To cease immediately to use the Sandler System, the Proprietary Assets, the Marks, or any confusingly similar names, trade dresses, marks, systems, insignia, symbols or other rights, procedures or methods.

d. To return to SSL all Confidential Information (defined in Section 12.3 below) used in connection with the operation of the Franchised Business.

e. To cease immediately to hold itself out in any way as a franchisee of SSL or to do anything that would indicate any relationship between it and SSL.

f. To terminate immediately (i) any trade name or business name registration which includes the use of the name SANDLER or SANDLER TRAINING, (ii) all telephone listings, including internet telephone directory listings, which includes the use of the name SANDLER or SANDLER TRAINING, and (iii) any website or domain name which includes the use of the name SANDLER or SANDLER TRAINING.

g. To submit immediately to SSL (i) all Data, including, but not limited to, the Client List, and (ii) such financial information (including a profit-and-loss statement for the year just ended and a balance sheet as of the last day of the year just ended) relating to the Franchised Business on such forms as may be prescribed by SSL. All such financial information shall be prepared in accordance with generally accepted accounting principles, consistently applied and shall be accurate and complete in all material respects. SSL will, in its sole discretion, either refer the clients or prospective clients to other franchisees or contact the clients in order to preserve the training relationship. Failure to submit the Data within ten (10) business days of termination or expiration of the Franchised Business shall result in a penalty due and immediately payable to SSL in the amount of Twenty-Five Thousand Dollars ($25,000.00), or ten percent (10%) of Franchisee's gross revenues during the prior calendar year, whichever amount is greater. For purposes of clarity, payment of the penalty shall not relieve Franchisee of the obligation to provide the Data or affect Franchisee's post-term obligations set forth in this Agreement.

h. To meet with a representative of SSL at a mutually convenient time at least two weeks prior to the expiration or termination of this Agreement, at Franchisee's office, in order to address the matters set forth above and other matters related to concluding the operation of the Franchised Business. SSL may exercise any or all of its inspection rights set forth in Section 8.4(f) above at, prior to, or in lieu of such meeting.

i. To furnish SSL, within thirty (30) days after the effective date of expiration or termination, with evidence satisfactory to SSL of Franchisee's compliance with the obligations in this Section 10.4.

j. For a period of three (3) years, SSL shall have the right to audit Franchisee, directly or through an agent, to verify Franchisee's compliance with the terms hereof. Audits shall be conducted at agreed-upon times, during normal business hours, and upon reasonable written notice. Franchisee shall fully cooperate with SSL's audit and provide access to records, systems, equipment, information and personnel requested by SSL. If any such audit reveals a failure to accurately report Gross Revenues or BB Purchase Price payments, in addition to any other remedies available to SSL, Franchisee shall reimburse SSL for all expenses and fees incurred by SSL in connection with the audit, within thirty (30) days from SSL's written request for same.

10.5 Provided Franchisee is not then in material default of its obligations under this Agreement, Franchisee may terminate the Franchise Agreement at any time upon six (6) months prior written notice. The effective date of any such termination shall be six (6) months after the date of SSL's receipt of such notice. If Franchisee fails to pay any

outstanding amounts due through the effective date of such termination, then the notice shall be void. Upon SSL's receipt of Franchisee's notice of termination, SSL will cease referring any further marketing leads to Franchisee.

10.6 Franchisee acknowledges and agrees that the provisions of Sections 8.4(n), 8.4(p), 9, 10.3, 10.4, 12, and 14 through 17 shall survive the termination or expiration of this Agreement and that such provisions shall remain in full force and effect for the time periods set forth therein.

11. TRANSFER

11.1 The Franchised Business is personal to Franchisee. Franchisee shall not sell, assign, transfer or encumber ("transfer") this Agreement or the Franchised Business, or any interest in either, and shall not suffer or permit any such sale, assignment, transfer or encumbrance to occur by operation of law or otherwise, without the prior written consent of SSL.

Notwithstanding the foregoing, Franchisee (if an individual) may, with the prior written consent of SSL, solely for the convenience of ownership and without the payment of any additional fees, transfer the Franchised Business to a corporation, limited liability company, partnership, unincorporated association or similar entity, the voting stock of or other ownership interest of which shall be wholly owned by Franchisee. Prior to such transfer, Franchisee shall supply to SSL a copy of the organizational documents of such entity, cause all owners of such entity to execute a guaranty of the obligations of such entity in substantially the form set forth on the signature page(s) for guarantor(s) hereof, and execute any other transfer documents deemed reasonably necessary by SSL.

11.2 If Franchisee is a sole proprietorship, corporation, limited liability company, partnership, unincorporated association, or similar entity, prior to any sale, issuance, assignment, or transfer of less than fifty percent (50%) of the total ownership interests in the Franchisee or the Franchised Business, Franchisee shall obtain SSL's prior written consent to such sale, issuance, assignment, or transfer and Franchisee shall cause all owners of Franchisee to execute a guaranty of the obligations of Franchisee under this Agreement in substantially the form set forth on the signature page(s) for guarantor(s) of this Agreement. SSL may, in its sole discretion, also require the new owner(s) to satisfactorily complete Initial Training, Part I. Such consent shall not be unreasonably withheld if Franchisee fully complies with Section 11 below, as applicable to the nature of the transaction, which shall be determined in SSL's sole and absolute discretion, and completes any required Initial Training to the satisfaction of SSL.

11.3 If Franchisee is a sole proprietorship, corporation, limited liability company, partnership, unincorporated association or similar entity, the terms of Sections 11.7 and 11.8 below, as applicable to the nature of the transaction, which shall be determined in SSL's sole and absolute discretion, shall be deemed to apply to any sale, resale, pledge, assignment, transfer or encumbrance ("transfer") of ownership interest in the Franchisee or the Franchised Business, which would alone or together with other related, previous,

simultaneous or proposed transfers, result in a transfer of fifty percent (50%) or more of the total ownership interests in the Franchisee or the Franchised Business.

11.4 In the event of the death, disability or permanent incapacity of Franchisee, SSL shall not unreasonably withhold its consent to the transfer of all of the interest of Franchisee to a spouse, heirs or relatives, by blood or marriage, whether such transfer is made by will, by trust or by operation of law, provided that the requirements of this Section 11 have been met; provided, however, that no transfer fee shall be required to be paid. In the event Franchisee's spouse, heirs or relatives do not obtain the consent of SSL as prescribed herein, the personal representatives of Franchisee shall have a reasonable time to dispose of Franchisee's interest hereunder, which disposition shall be subject to all the terms and conditions for transfers under this Agreement.

11.5 Franchisee acknowledges and agrees that the restrictions on transfer imposed herein are reasonable and necessary to protect the Franchised Business, the Sandler System and the Proprietary Assets, as well as SSL's reputation and image, and are for the protection of SSL, Franchisee and other franchisees.

11.6 Any transfer permitted by this Section 11 shall not be effective until SSL has received a completely executed copy of all transfer documents and has consented in writing to the transfer.

11.7 SSL agrees not to unreasonably withhold its consent to a transfer by Franchisee hereunder. Consent to a transfer otherwise permissible may be refused unless:

a. Franchisee continues to operate the Franchised Business through the effective date of transfer;

b. All obligations of Franchisee created by this Agreement, all ancillary documents and any other related agreements with SSL are assumed by the transferee including, without limitation, the payment of the Monthly Service Charge, Royalty and Marketing Fee at the rate paid by Franchisee immediately prior to the transfer;

c. All monies owed to SSL by Franchisee have been paid (including, but not limited to, the Monthly Service Charge);

d. Franchisee or the transferee (i) continues to pay to SSL the Royalty required by Section 3.3 hereof for Gross Revenues received following the date of transfer, and (ii) continues to submit to SSL the monthly reports required by Section 3.3 hereof for Gross Revenues received following the date of the transfer.

e. Franchisee is not in default under this Agreement;

f. The transferee satisfactorily completes Initial Training , Part I within three (3) months following the date of transfer;

g. The transferee meets with SSL and satisfies SSL that it meets all of SSL's requirements for new franchisees, including, but not limited to, requirements relating to good reputation and character, business acumen, operational ability, financial strength and other business considerations;

h. The transferee executes or, in appropriate circumstances, causes all necessary parties to execute, SSL's then-current standard form of Franchise Agreement for the Franchise and such other then-current ancillary documents being required by SSL of new franchisees on the date of transfer, except as modified by Section 11.7(b) of this Agreement;

i. If the transferee is an entity, the transferee causes all owners of the transferee to execute a guaranty of the obligations of Franchisee under the Franchise Agreement in substantially the form set forth on the signature page(s) for guarantor(s) of this Agreement;

j. Franchisee, and if Franchisee is an entity, all owners of Franchisee, execute a general release, duly notarized, in a form satisfactory to SSL, of any and all claims against SSL and its affiliates and predecessors and each of their respective officers, directors, members, shareholders and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state and local laws, rules and ordinances, except any claims arising under any applicable franchise registration and disclosure law;

k. Franchisee, and if Franchisee is an entity, all owners of Franchisee: (i) represent and warrant to SSL in writing that they are in compliance with all terms of this Agreement that relate to the Proprietary Assets, the Sandler System, the Marks, or any other materials or systems considered proprietary to SSL, and that they have not registered any material with the U.S. Copyright Office on topics that qualify as a Competitive Business (defined in Section 12.1(a) below); and (ii) fully disclose to SSL all programs and materials that they have developed or produced for use with Franchisee's clients, and provide SSL with complete copies thereof; or if none, certify to SSL in writing that they have not developed or produced any programs or materials for use with Franchisee's clients; and

l. Franchisee or the transferee pays SSL a transfer fee in the amount of Twelve Thousand Five Hundred Dollars ($12,500), or twelve percent (12%) of the total sale price, whichever amount is greater. For purposes hereof, "total sale price" means all monies payable to Franchisee for the transfer of ownership interests in the Franchisee or the Franchised Business (even if paid over time), excluding any monies payable for real estate. Franchisee shall provide SSL with such documentation and information as SSL requires in connection with the transfer and to substantiate the total sale price. Notwithstanding the foregoing, for transfers among existing owners where each transferee owner has been an owner for at least three years, or to family members, the transfer fee shall be Twelve Thousand Five Hundred Dollars ($12,500); and

m. SSL has waived its Right of First Refusal as provided in Section 11.8 below.

11.8 The right of Franchisee to assign, transfer, redeem or sell its interest in this Agreement or the Franchised Business, voluntarily or by operation of law (as provided above), will be subject to SSL's right of first refusal ("Right of First Refusal"). SSL shall exercise its Right of First Refusal in the following manner:

a. Franchisee shall deliver to SSL a true and complete copy of the offer (the "notice") and furnish to SSL any additional information concerning the proposed transaction that SSL reasonably requests.

b. Within twenty-one (21) days after SSL's receipt of the notice (or, if SSL requests additional information, within twenty-one (21) days after receipt of the additional information), SSL may either consent or withhold its consent to the assignment or redemption, in accordance with this Section 11, or at its option, accept the assignment to itself or to its nominee, on the terms and conditions specified in the notice. However, SSL will be entitled to all of the customary representations and warranties given by the seller of assets of a Franchised Business, including (without limitation) representations and warranties as to ownership, condition of and title to assets, liens and encumbrances on the assets, validity of contracts and agreements, and Franchisee's contingent and other liabilities affecting the assets.

c. SSL's credit will be deemed equal to the credit of any proposed purchaser. SSL may substitute cash for any other form of payment proposed in the offer.

d. If SSL exercises its Right of First Refusal, SSL will be given at least sixty (60) days after notifying Franchisee of its election to exercise its Right of First Refusal to prepare for closing. Franchisee agrees to take all action necessary to assign its lease agreement with the lessor or transfer title by warranty deed, as applicable, of the Franchised Business to SSL.

e. If SSL elects not to exercise its Right of First Refusal and consents to the proposed assignment or redemption, then Franchisee will, subject to the provisions of this Section 11, be free to assign this Agreement or the Franchised Business to its proposed assignee on the terms and conditions specified in the notice. If, however, the terms are changed, the changed terms will be deemed a new proposal, and SSL will have a Right of First Refusal with respect to this new proposal.

f. SSL's election not to exercise its Right of First Refusal with regard to any offer will not affect its Right of First Refusal with regard to any later offer. If SSL does not exercise its Right of First Refusal, this will not constitute approval of the proposed transferee, assignee, redemption or the transaction itself. Franchisee and any proposed assignee must comply with all the criteria and procedures for assignment of the franchise, the Franchise Agreement and/or the Franchised Business specified in this Section 11.

11.9 This Agreement inures to the benefit of SSL, its successors and assigns, and SSL shall have the right to transfer or assign all or any part of its interest herein to any person or legal entity.

11.10 Notwithstanding anything to the contrary contained herein, SSL will not consent to a transfer if the transferee was obtained in violation of Section 8.4(n) above.

12. COVENANTS CONCERNING NON-COMPETITION AND CONFIDENTIALITY

12.1 Franchisee, and persons controlling, controlled by or under common control with Franchisee, and Immediate Family Members (defined in Section 12.1(h) below) of Franchisee, or if Franchisee is an entity, the Immediate Family Members of Franchisee's owners, shall not, directly or indirectly:

a. During the term of this Agreement, offer, or establish, assist, consult with, participate in or be employed by any person or entity that is or plans to be engaged in, directly or indirectly (including through licensing or franchising), offering or conducting seminars, training sessions, meetings, workshops or other programs, or sell educational materials, or utilize educational material involving subject matters that are the same as, similar to or competitive with the subject matters of SSL Product and the services delivered in connection therewith ("Competitive Business") anywhere in the world, other than SSL Product and materials;

b. For a period of two (2) years following termination (regardless of the cause of termination) or expiration of this Agreement, establish, assist, consult with, participate in or be employed by any person or entity that is or plans to be engaged in or within the Territory or anywhere within fifty (50) miles of the boundaries of the Territory, involving a Competitive Business or using any training materials, programs or assessment tools approved by SSL for use in the Franchised Business;

c. During the term of this Agreement, directly or indirectly divert or attempt to divert any person or entity seeking seminars, training sessions, meetings, workshops or other programs, or educational materials, involving a Competitive Business to anyone who is not then an SSL Franchisee;

d. For a period of two (2) years following termination (regardless of the cause of termination) or expiration of this Agreement, directly or indirectly divert or attempt to divert any person or entity that is in the Territory or anywhere within fifty (50) miles of the boundaries of the Territory, and seeking seminars, training sessions, meetings, workshops or other programs, or educational materials, involving a Competitive Business, to anyone who is not then an SSL Franchisee;

e. For a period of two (2) years following termination (regardless of the cause of termination) or expiration of this Agreement, solicit any person or entity who is then a franchisee of SSL to purchase any product or service;

f. For a period of two (2) years following termination (regardless of the cause of termination) or expiration of this Agreement, contact, solicit, perform any services for, or sell any products to, any client to whom Franchisee provided products or services

during the term of this Agreement, wherever the client may be located, whether within or outside the Territory; and

g. For a period of two (2) years following termination (regardless of the cause of termination) or expiration of this Agreement, hold itself or any business out as a former franchisee or other affiliate of SSL, Sandler, the Sandler System, or Sandler Training.

h. Franchisee agrees that it will be responsible for any damages caused by an Immediate Family Member breaching the terms of this Section 12 and such damages shall be indemnified by Franchisee under Section 9.1 of this Agreement. The term "Immediate Family Member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

12.2 Franchisee, and persons controlling, controlled by or under common control with Franchisee, shall not, directly or indirectly, without SSL's prior written consent, during the term of the Franchised Business and at any time thereafter, use any of the Proprietary Assets or Optional Programs for any purpose not authorized in writing by SSL; use any confusingly similar method, format, procedure, technique, system, name, trade dress, mark, symbol, emblem, slogan, insignia, term, designation, design, diagram, promotional material or course material; or cause or permit any facility or program to look like, copy or imitate any facility or program operated or licensed by SSL.

12.3 Franchisee acknowledges and agrees that Franchisee, and persons controlling, controlled by or under common control with Franchisee, will use the Confidential Information (defined below) solely for its use in the operation of the Franchised Business and shall use all reasonable efforts to protect the Confidential Information. Franchisee, and persons controlling, controlled by or under common control with Franchisee, must not upload, share, transmit, input, make available, or otherwise use any Confidential Information, or any content or material embodying the same, with any AI Tool for any purpose, directly or indirectly, including without limitation to create, train, test, or otherwise improve any AI Tool. Franchisee acknowledges that the unauthorized use or disclosure of the Confidential Information will cause incalculable and irreparable injury to SSL. Franchisee accordingly agrees that it shall not, at any time, without SSL's prior written consent, disclose, use or permit the use (except as may be required by applicable law or authorized by this Agreement) of the Confidential Information, in whole or part, or otherwise make the same available to any unauthorized person or source. "Confidential Information" means any and all information, knowledge and know-how not generally known about SANDLER services, methods, standards, specifications, systems, procedures and techniques, and such other information or material as SSL may designate as confidential, trade secrets, including, but not limited to, manuals and materials designated for use with the Sandler System, all passwords and hyperlinks to SSL's internet sites (including Sandler Compass), drawings, materials, equipment computer programs, systems, Proprietary Assets, including the Data (whether collected by SSL, Franchisee or third parties), information on suppliers, goods and services, plans and specifications; knowledge of operating results and financial

performance of franchised businesses using the Sandler System (other than the Franchised Business owned by Franchisee), training programs and all other information relating to the management and operation of the Franchised Business using the Sandler System, and all other information that may be imparted to, or acquired by, Franchisee from time to time in connection with this Agreement.

12.4 The confidentiality obligations set forth in this Section 12 shall not apply to information and materials: (i) that are or subsequently become publicly available without Franchisee's breach of any duties it owes to SSL (provided that this exclusion does not apply to "Client List" as defined herein); or (ii) was known to Franchisee prior to SSL's disclosure; or (iii) became known to Franchisee from a source other than SSL, other than by the breach of an obligation of confidentiality owed to SSL; or (iv) is independently developed by Franchisee. In addition, the Franchisee may disclose Confidential Information as required to comply with lawful requests or binding orders of regulators or other governmental entities that have jurisdiction over it; provided that the Franchisee (a) gives SSL reasonable written notice to allow SSL to seek a protective order or other appropriate remedy, and (b) discloses only such Confidential Information as is required by the governmental entity, and (c) uses commercially reasonable efforts to obtain confidential treatment for any Confidential Information so disclosed.

12.5 The existence of any claim or cause of action of the Franchisee against SSL, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by SSL of the restrictive covenants contained in Sections 8.4(n), 8.4(o) or this Section 12. Modification of any or all of the restrictive covenants between the Franchisee and SSL contained in this Section 12 must be mutually agreed to in writing at least thirty (30) days prior to the termination or expiration of this Agreement.

12.6 SSL shall not be deprived of the benefit of the full period of the restrictive covenants contained in this Section 12 or otherwise under this Agreement. Accordingly, the restrictive covenants contained in this Section 12 or otherwise under this Agreement shall be deemed to have the duration specified in such restrictive covenant, computed from the later of (a) the termination or expiration of this Agreement or (b) the date an order enforcing that restrictive covenant is in effect.

12.7 Franchisee agrees that the scope (area and duration) of the restrictive covenants contained in this Section 12 is fair and reasonable and is not broader as to the area and duration than is reasonably necessary for the protection of SSL. Franchisee further acknowledges that the restrictive covenants will not impose undue hardship on Franchisee and, if Franchisee is an entity, on the owners of Franchisee, since each has other skills, education and experience which will offer each of them the opportunity to derive income from other endeavors. Franchisee agrees that the violation of any of the covenants contained in this Section 12 will cause irreparable harm to SSL.

12.8 The obligations, covenants and agreements of Franchisee specified in this Section 12 shall survive the expiration or termination of this Agreement.

13. NOTICES

13.1 All notices, requests, consents and other communications required hereunder shall be in writing and shall be duly given if hand delivered and a signed receipt obtained, sent by registered or certified mail, postage prepaid, return receipt requested, sent by overnight express type service, addressed:

If to SSL:
Sandler Systems, LLC
300 Red Brook Boulevard, Suite 10
Owings Mills, MD 21117
Attn: President

With a copy to:
Sandler Systems, LLC
300 Red Brook Boulevard, Suite 10
Owings Mills, MD 21117
Attn: Vice President of Legal

- or – to such other address as SSL may specify by written notice

If to Franchisee: To the address indicated on page 1 of this Agreement or to such other address as Franchisee shall have specified in a written notice given to SSL.

13.2 Each such notice shall be deemed delivered (a) on the date delivered, if by personal delivery; (b) on the date delivered, if by overnight express type service; and (c) on the first occurring of (i) three (3) business days after mailing, postage prepaid, or (ii) the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

14. GOVERNING LAW; JURISDICTION/VENUE; JURY WAIVER; NO CLASS ACTION

14.1 This Agreement shall be deemed to have been made and entered into in the State of Maryland, and, unless otherwise provided herein, shall be governed by and construed in accordance with the laws of the State of Maryland, without reference to the conflict of laws provisions of any jurisdiction. Notwithstanding the foregoing, Franchisee hereby agrees and acknowledges that it will be impossible to measure in money the damage that would be suffered if Franchisee fails to comply with any of the obligations herein imposed on it and that in the event of any such failure, SSL will be irreparably damaged and will not have an adequate remedy at law. SSL shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law. The governing law for such violations under this Agreement shall be governed by and construed in accordance with the

laws of the state in which the violation occurred or Franchisee's Primary Place of Business is located.

14.2 Franchisee acknowledges that it has and will continue to develop a substantial and continuing relationship with SSL at its principal offices in the State of Maryland. Therefore, any action arising out of or relating to this Agreement shall be commenced in any state or federal court of general jurisdiction in the State of Maryland. Franchisee irrevocably submits to the jurisdiction of such court and waives any objection it may have to the jurisdiction or venue of such court.

14.3 SSL and Franchisee agree to waive trial by jury in any action, proceeding or counterclaim, whether at law or at equity, brought by either of them, or in any action, proceeding or counterclaim whatsoever which arises out of or is connected in any way with this Agreement or the operation of the Franchised Business.

Initial: _____

14.4 Franchisee agrees that, for the Sandler franchise system to function properly, SSL should not be burdened with the costs of litigating system-wide disputes. Accordingly, any disagreement between Franchisee (and Franchisee's owners) and SSL shall be considered unique as to its facts and shall not be brought as a class action, and Franchisee (and each of Franchisee's owners) waives any right to proceed against SSL or any of SSL's shareholders, members, managers, affiliates, officers, directors, employees, agents, successors and assigns by way of class action, or by way of a multi-plaintiff, consolidated or collective action. In any legal action between the parties, the court shall not be precluded from making its own independent determination of the issues in question, notwithstanding the similarity of issues in any other legal action involving us and any other franchisee, and each party waives the right to claim that a prior disposition of the same or similar issues precludes such independent determination.

Initial: _____

15. REMEDIES; WAIVERS AND CONSENTS; COSTS OF ENFORCEMENT

15.1 All rights and remedies of SSL and Franchisee enumerated in this Agreement shall be cumulative and, except as specifically contemplated otherwise by this Agreement, shall not exclude any other rights or remedies allowed at law or in equity, and said rights and remedies may be exercised and enforced concurrently.

15.2 If Franchisee withholds any monies owed to SSL in the absence of a court order permitting the withholding of such monies, SSL shall be reimbursed by Franchisee for all reasonable costs incurred in pursuing the collection of the withheld monies. These costs shall include but not be limited to court costs, reasonable attorneys' fees, reasonable value of SSL employees' time, witness fees and travel expenses incurred by SSL.

15.3 No waiver by SSL or Franchisee of any term, covenant or condition, or the breach of any term, covenant or condition of this Agreement to be kept or performed by the other party shall constitute a waiver by the waiving party of any subsequent breach of such term, covenant or condition or authorize the breach or non-observance on any other occasion of the same or any other term, covenant or condition of this Agreement. Subsequent acceptance by SSL of any payments due to it hereunder shall not be deemed to be a waiver by SSL of any preceding breach by Franchisee of any terms, covenants or conditions of this Agreement. Whenever this Agreement requires SSL's prior approval or consent, Franchisee shall make a timely written request to SSL therefore, and SSL shall respond in writing in a timely manner. SSL will also consider granting, in its sole and unrestricted discretion, other reasonable requests individually submitted by Franchisee in writing for SSL's prior waiver of any obligation imposed by this Agreement. SSL makes no warranties or guarantees upon which Franchisee may rely, and except to the extent of any written agreement, assumes no liability or obligation to Franchisee, by providing any waiver, approval, consent or suggestion to Franchisee in connection with this Agreement, or by reason of any neglect, delay or denial of any request therefore. Any waiver granted by SSL shall be subject to SSL's continuing review, may subsequently be revoked for any reason effective upon ten (10) days' prior written notice, and shall be without prejudice to any other rights SSL may have.

15.4. SSL SHALL NOT BE LIABLE TO FRANCHISEE OR ANY OTHER PERSON OR ENTITY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, INCLUDING WITHOUT LIMITATION ANY LOST PROFITS, ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE FRANCHISED BUSINESS, OR ANY BREACH, TERMINATION, CANCELLATION, NON-RENEWAL HEREOF, SALE OR USE OF THE SANDLER SYSTEM OR PRODUCTS, WHETHER BASED ON WARRANTY (EXPRESSED OR IMPLIED) OR OTHERWISE BASED ON CONTRACT, TORT OR ON ANY OTHER THEORY OF LIABILITY, AND REGARDLESS OF ANY ADVICE OR REPRESENTATIONS THAT MAY HAVE BEEN RENDERED BY SSL CONCERNING THE SAME.

15.5 In connection with any action or proceeding commenced under this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party reasonable attorney's fees, plus court costs and all other expenses of litigation.

15.6 If SSL commences legal action against (i) a former employee of Franchisee to enforce any of the employee's post-term non-compete obligations under the Representative's Non-Disclosure and Non-Compete Agreement or Manager's Non-Disclosure and Non-Compete Agreement executed by the employee, and Franchisee has failed to comply with any of its obligations under this Agreement relating to such employee, or (ii) a current or former employee of Franchisee for trademark or copyright infringement, then Franchisee shall be required to pay up to one hundred percent (100%), in SSL's discretion, of SSL's reasonable legal fees, court costs and reasonable out-of-pocket expenses related to such action as such costs are incurred by SSL. If any legal fees, court costs and out-of-pocket expenses are actually recovered by SSL from the employee upon the conclusion of the legal action, then SSL will remit to Franchisee an allocable portion of the recovery, or one hundred percent

(100%) as the case may be.

15.7. Franchisee shall have one (1) year from the accrual of a cause of action to bring such action as provided by law or equity. If Franchisee fails to bring such action within one (1) year of its accrual, then Franchisee shall be deemed to have waived whatever rights it may have had in relation to such cause of action including all legal and equitable remedies.

16. SEVERABILITY

16.1 If any provision of this Agreement or the application of any provision to any person or circumstance shall be determined to be invalid or unenforceable, then such determination shall not affect any other provisions of this Agreement or the application of such provisions to any other person or circumstance, all of which other provisions shall remain in full force and effect. It is the intention of SSL and Franchisee that if any provision of this Agreement is susceptible of two (2) or more constructions, one (1) of which would render the provision enforceable and the other or others of which would render the provision unenforceable, then the provision shall have the meaning which renders it enforceable.

17. ENTIRE AGREEMENT

17.1 This Agreement, the documents referred to herein and the Exhibits attached hereto constitute the entire agreement between SSL and Franchisee regarding the subject matter hereof and supersede all prior and contemporaneous agreements between SSL and Franchisee regarding such subject matter. No officer, employee, servant or agent of SSL or Franchisee has been authorized to make any representation, warranty or other promise not contained in this Agreement, the documents referred to herein or the Exhibits attached hereto, or the accompanying Disclosure Document.

17.2 Notwithstanding any law of the State of Maryland to the contrary, no amendment or revision of any provision of this Agreement shall be binding upon SSL or Franchisee unless in writing and signed by both SSL and Franchisee. Franchisee acknowledges, however, that SSL may unilaterally revise the contents of the Operations Manual in its sole and absolute discretion, and that any such revision shall be binding on Franchisee.

18. FORCE MAJEURE

18.1. Neither Party will be liable for any failure or delay in performing an obligation under this Agreement that is due to any of the following causes, to the extent beyond its reasonable control: acts of God, accident, riots, war, terrorist act, epidemic, pandemic (including the COVID-19 pandemic), quarantine, civil commotion, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophes, governmental acts or omissions, changes in laws or regulations, government orders or mandates, national strikes, fire, explosion, or generalized lack of availability of raw materials or energy. For the avoidance of doubt, Force Majeure shall not include (a) financial distress nor the inability of either party to make a profit or avoid a financial loss, (b) changes in market prices or conditions, or (c) a party's financial inability to perform its

obligations hereunder.

19. JOINT AND SEVERAL OBLIGATIONS

19.1 If Franchisee consists of more than one person, their liability under this Agreement shall be deemed to be joint and several.

20. COUNTERPARTS; SECTION HEADINGS; PRONOUNS; ELECTRONIC SIGNATURES

20.1 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The Section headings in the Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof. Each pronoun used herein shall be deemed to include the other number and genders.

20.2 Franchisee agrees that the electronic or digital signatures (each an "e-Signature") of any party to this Agreement shall have the same force and effect as manual signatures of such party and such e-Signature shall not be denied legal effect or enforceability solely because it is in electronic form or an electronic record was used in its formation. The parties agree that an e-Signature of either party is intended to: (i) authenticate the signature, (ii) represent the party's intent to sign, and (iii) constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party agrees not to contest the admissibility or enforceability of either party's e-Signature.

21. ACKNOWLEDGMENTS

21.1 Franchisee acknowledges that:

a. It has conducted an independent investigation of the business contemplated by this Agreement and recognizes that it involves business risks making the success of the venture largely dependent upon the abilities of Franchisee. SSL expressly disclaims the making of, and Franchisee acknowledges that it has not received or relied upon, any warranty or guarantee, expressed or implied, as to the potential volume, profits or success of the business contemplated by this Agreement.

b. It is not relying upon any representations by SSL or its officers, directors, shareholders, employees, agents or servants, about the business contemplated by this Agreement, that are contrary to the provisions of this Agreement, any related agreements or the accompanying Disclosure Document.

c. It has received, read and understood this Agreement and any related agreements; SSL has fully and adequately explained the provisions of each to its satisfaction; and SSL has accorded it ample time and opportunity to consult with advisors of its own choosing about the potential benefits and risks of entering into this Agreement.

d. It is aware of the fact that other franchisees of SSL may operate under different forms of agreements and, consequently that SSL's obligations and rights with respect to its various franchisees may differ materially in certain circumstances.

e. Franchisee hereby represents, warrants and certifies to SSL, under penalty of perjury, that it is not, nor to its knowledge has it ever been, designated as a "suspected terrorist" as defined in Executive Order 13224 (which can be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/terror.aspx) or the USA Patriot Act of 2001.

22. EFFECTIVE DATE

22.1 This Agreement shall be effective as of the date it is signed by SSL.

IN WITNESS WHEREOF, the parties have duly executed this Agreement below in one or more counterparts, each of which counterpart shall constitute an original.

ATTEST:

_____
Erica Stubbs
Assistant Secretary

SANDLER SYSTEMS, LLC

By:_____
Shannon Howell
Vice President of Legal

Date:_____

[FRANCHISEE COMPANY NAME]

By:_____
Name
Title

Date:_____

Guarantee

[TO BE SIGNED BY EACH STOCKHOLDER OF A CORPORATE FRANCHISEE, each member of an LLC that is a franchisee or other beneficial owner of an entity that is the franchisee]

In consideration of the execution by SANDLER SYSTEMS, LLC ("SSL") of the Sandler Systems, LLC Franchise Agreement (the "Franchise Agreement"), dated _____, by and between SSL and _____ ("Franchisee") and for other good and valuable consideration, including SSL's execution of or consent to the transfer of the Franchise Agreement, if applicable, each of the undersigned, for themselves, their heirs, successors, and assigns, do jointly, individually and severally hereby absolutely and unconditionally guarantee the payment of all amounts and the performance of all of the covenants, terms, conditions, agreements and undertakings contained and set forth in said Franchise Agreement and in any other agreement(s) by and between Franchisee and SSL.

If more than one (1) person has executed this Guarantee, the term "the undersigned", as used herein, shall refer to each such person, and the liability of each of the undersigned hereunder shall be joint and several and primary as sureties.

The undersigned, individually and jointly, hereby agree to be personally bound by each and every covenant, term, condition, agreement and undertaking contained and set forth in said Franchise Agreement and any other agreement(s) by and between Franchisee and SSL, and agree that this Guarantee shall be construed as though the undersigned and each of them executed agreement(s) containing the identical terms and conditions of the Franchise Agreement and any other agreement(s) by and between Franchisee and SSL.

The undersigned hereby agree, furthermore, that without the consent of or notice to any of the undersigned and without affecting any of the obligations of the undersigned hereunder:

(a) any term, covenant or condition of the Franchise Agreement may be amended, compromised, released or otherwise altered by SSL and Franchisee, and the undersigned do guarantee and promise to perform all the obligations of Franchisee under the Franchise Agreement as so amended, compromised, released or altered; (b) any guarantor of or party to the Franchise Agreement may be released, substituted or added; (c) any right or remedy under the Franchise Agreement, this Guarantee or any other instrument or agreement between SSL and Franchisee may be exercised, not exercised, impaired, modified, limited, destroyed or suspended; and (d) SSL or any other person may deal in any manner with Franchisee, any of the undersigned, any party to the Franchise Agreement or any other person.

Should Franchisee be in breach or default under the Franchise Agreement or any other agreement(s) by and between Franchisee and SSL, SSL may proceed directly against any or each of the undersigned without first proceeding against Franchisee and without proceeding against or naming in such suit any other Franchisee, signatory to the Franchise Agreement or any others of the undersigned.

Notice to or demand upon Franchisee or any of the undersigned shall be deemed notice to or demand upon Franchisee and all of the undersigned, and no notice or demand need be made to or upon any or all of the undersigned. The cessation of or release from liability of Franchisee or any of the undersigned shall not relieve any other Guarantors from liability hereunder, under the Franchise Agreement, or under any other agreement(s) between SSL and Franchisee, except to the extent that the breach or default has been remedied or moneys owed have been paid.

Any waiver, extension of time or other indulgence granted by SSL or its agents, successors or assigns, with respect to the Franchise Agreement or any other agreement(s) by and between Franchisee and SSL, shall in no way modify or amend this Guarantee, which shall be continuing, absolute, unconditional and irrevocable.

It is understood and agreed by the undersigned that the provisions, covenants and conditions of this Guarantee shall inure to the benefit of the SSL, its successors and assigns. This Guarantee may be assigned by SSL voluntarily or by operation of law without reducing or modifying the liability of the undersigned hereunder.

Should any one (1) or more provisions of this Guarantee be determined to be illegal or unenforceable, all other provisions shall nevertheless be effective.

IN WITNESS WHEREOF, each of the undersigned has executed this Guarantee effective as of the date of the Franchise Agreement.

_____

GUARANTOR
Name
Address:_____

_____

Date: _____

_____

GUARANTOR
Name
Address:_____

_____

Date: _____

EXHIBIT AA

TERRITORY AND PRIMARY PLACE OF BUSINESS

TERRITORY:

PRIMARY PLACE OF BUSINESS:

Initial: _____

EXHIBIT BB

Digital SSL Product Accessible for No Additional Fee

(includes English language and all languages in which the SSL Product is available)

Annual Sandler Growth Academy renewals for continuing clients

Digital-only Version of:

- Sales Development Series
- Sandler Essentials
- Sandler Elevate and Excel (200-300)
- Sandler Essentials for BDRs
- Sales Leader Growth Series
- Sandler Enterprise Selling
- Sandler Channel Sales Series
- Sandler Customer Success Series
- Coaching to the Sandler Selling System
- No Pressure Prospecting
- No Guts, No Gain!
- Negotiating Mastery
- Sandler Essentials Certification
- Sandler Expert Certification (with and without Sandler AI Roleplay Coach)
- Sandler Selling System Microlearning Collection
- Leadership for Organizational Excellence (requires signed optional program amendment)
- Mini Courses:
    - 21st Century Prospecting

- Building a Bulletproof Business
- Customer Success Series
- Dealing with Difficult People
- Goal Setting Success
- New Advisor Launch Accelerator
- Sandler Rules for Sales Leaders
- Sandler Rules for Salespeople
- Social Selling Success
- Transactional Analysis in Everyday Selling
- Understanding Yourself and Others - DISC

EXHIBIT CC

SANDLER®
INITIAL INVENTORY

Item Code	Number	Description
AQSW	1	Asking Questions the Sandler Way
ATSW	1	Accountability the Sandler Way – generic
CHSWB	1	Channel Sales Workbook
COSA	1	The Contrarian Salesperson – generic
CSEWB	1	Customer Success – Essentials Workbook
DPFN	1	Digital Prospecting/Finding, Nurturing and Closing Sales
DPP-SD	10	Dashboard Booklet
LTSW	1	LinkedIn the Sandler Way – generic
NEG-2	1	Negotiating Mastery Workbook
NFIO	1	Negotiating from the Inside Out
NGNG-2	1	No Guts, No Gain!® Workbook
PFT	1	Sandler Pain Funnel® Pad
PRIN	1	Sandler Success Principles
PRSW	1	Prospect the Sandler Way – generic
RDEX	1	The Road to Excellence
SCC	1	Strategic Customer Care Workbook
SCPB	1	The Sales Coach's Playbook
SDS-LG	1	Sales Development Series Leader's Guide
SDSE-WB	1	Sandler Essentials Workbook
SES-WB	1	Sandler Enterprise Selling Workbook
SLGS-WB	1	Sales Leader Growth Series Workbook
SSCB	1	Success Cadence Book
SSPB	1	Sandler Playbook – Sales
TUSW	1	The Unapologetic Saleswoman
WFF	1	Winning From Failing
WPB	1	Why People Buy
OREX	1	Leadership for Organizational Excellence Workbook
OREX-LG	1	Leadership for Organizational Excellence Leader's Guide
	1	Name Tag
	250	Business Cards
		Digital Kickstarters for 1 year
		Initial Training digital manual
		Certification of Affiliation
		An Amazon gift card for Two Hundred Dollars ($200) for the purchase of digital Sandler books

Revised: April 30, 2026

EXHIBIT DD

REPRESENTATIVE'S NON-DISCLOSURE AND NON-COMPETE AGREEMENT

THIS REPRESENTATIVE'S NON-DISCLOSURE AND NON-COMPETE AGREEMENT ("Agreement") is made by and between _____, a _____ [resident] [corporation] [limited liability company] ("Franchisee"), a franchisee of SANDLER SYSTEMS, LLC ("SSL"), and _____ ("Representative").

EXPLANATORY STATEMENT

A. Pursuant to a franchise agreement ("Franchise Agreement") by and between Franchisee and SSL, SSL granted to Franchisee the right to own and operate a Sandler® Franchised Business (the "Franchised Business") in the following geographical area: _____ (the "Territory"), and in accordance with specified requirements, as described in the Franchise Agreement.

B. Franchisee desires to employ Representative, and Representative desires to be employed by the Franchisee.

C. SSL has expended time, skill, effort and money to develop a business plan in connection with the operation of Sandler franchises using certain standards, specifications, methods, procedures, techniques, systems and information, all of which may be changed, improved and further developed from time to time by SSL ("Sandler System").

NOW, THEREFORE, in connection with and in consideration of the foregoing employment, it is mutually agreed:

1. Covenants Not to Disclose; Covenants Not to Compete; Other Covenants. Representative acknowledges that the methods and techniques of doing business and other elements comprising the Sandler System have been developed by SSL at effort, skill, time and expense; that the Representative will have regular and continuing access to valuable and confidential information and training regarding the Sandler System; and that Representative recognizes Representative's obligation to promote and develop the business of the Franchisee. Representative accordingly agrees as follows:

(a) Except as required in duties performed for the Franchisee, Representative will never, without the prior written consent of the Franchisee and SSL, either directly or indirectly, use, disseminate or disclose any confidential information, including but not limited to, trade secrets, client names, other client data and business methods, of the Franchisee or SSL to any person or organization, and will seek to preserve the confidentiality of that information. Furthermore, Representative will not upload, share, transmit, input, or otherwise make available any confidential information or any Licensed Property (as defined below), including any content, concepts, or materials related to or embodying the Sandler System, to any machine learning algorithms or artificial intelligence technologies (collectively, "AI Tools"), including, but not

limited to, ChatGPT, DALL-E, ChatSonic, Jasper AI, Bing AI, and Google Gemini, or any other third party online platforms or otherwise use any confidential information or Licensed Property with any AI Tool for any purpose, directly or indirectly, including without limitation to create, train, test, or otherwise improve any AI Tools.

(b) During the term of employment and for one (1) year after termination of such employment, regardless of the cause of termination, Representative will not, either directly or indirectly, for Representative, or through, on behalf of, or in conjunction with any person, partnership or corporation, divert or attempt to divert any business or client of the Franchisee to any competitor or other person by direct or indirect inducement or otherwise.

(c) During the term of employment, Representative will not, without the prior consent of the Franchisee and SSL, be employed by, perform any services for, or operate any business of any kind other than the Franchisee's business, wherever located.

(d) During the term of employment, Representative will not, without the prior consent of the Franchisee and SSL, either directly or indirectly, for Representative, or through, on behalf of, or in conjunction with any other person, partnership or corporation, own, maintain, engage in, have any interest in or perform any service for, or receive any compensation or consideration from, any business other than the Franchisee located in Canada or the United States which offers sales or sales management training franchises or programs (seminars, meetings, workshops, etc.) on subject matters that are the same as, similar to or competitive with the subject matters of SSL Product. As used herein, "SSL Product" means training materials and programs, and materials related thereto, the subject matter of which is sales and sales management, management training and coaching related thereto, as SSL may designate from time to time, whether created by SSL or by an approved third party.

(e) For a period of one (1) year after termination of employment, regardless of the cause of termination, Representative will not, without the prior written consent of the Franchisee and SSL, either directly or indirectly, for Representative, or through, on behalf of, or in conjunction with any other person, partnership or corporation, own, maintain, engage in, have any interest in or perform any service for any business which offers sales or sales management training franchises or programs (seminars, meetings, workshops, etc.) on subject matters that are the same as, similar to or competitive with the subject matters of SSL Product, or offers any training materials, programs or assessment tools approved by SSL for use in the Franchisee's business, that is or plans to be engaged: (i) in or from the Territory; or (ii) anywhere within fifty (50) miles of the boundaries of the Territory.

(f) For a period of one (1) year after termination of employment, regardless of the cause of termination, Representative will not, without the prior written consent of the Franchisee and SSL, contact, solicit, perform any services for, or sell any products to, any client to whom the Franchisee or Representative provided products or services during the term of Representative's employment with the Franchisee, wherever the client may be located, whether within or outside the Territory.

(g) Upon the date of execution of this Agreement, Representative will deliver an executed Authorization, in the form attached hereto and incorporated herein by reference as **Attachment 1**, to Franchisee.

2. Covenant as to Residency. Representative understands that, pursuant to the Franchise Agreement, Franchisee may only employ workers whose primary place of residence is within the Territory. Representative represents and warrants to Franchisee that Representative's primary place of residence is within the Territory, and that Representative will maintain Representative's primary place of residence in the Territory for the duration of this Agreement.

3. Covenants As Independent and As Conditions Precedent to Employment. The covenants by Representative in Paragraphs 1 and 2 shall be construed as agreements independent of any other provisions of this Agreement and as conditions precedent to employment. The existence of any claim or cause of action of the Representative against the Franchisee or SSL, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Franchisee or SSL of the restrictive covenants contained in Sections 1(a) through 1(f) and 2 of this Agreement. Modification of any or all of the restrictive covenants between the Franchisee and Representative contained in Sections 1(a) through 1(f) of this Agreement must be mutually agreed to in writing at least thirty (30) days prior to the termination of this Agreement and approved by SSL in writing.

4. Covenants Concerning Franchisee Property. Representative acknowledges and agrees that all records of the Franchisee, including records of the Franchisee's clients, and all other records, files, documents, training manuals and similar items relating in any manner whatsoever to the business of the Franchisee (including copies thereof, electronic, photographic and otherwise) ("Records"), whether prepared by the Representative or otherwise coming into Representative's possession, shall be the exclusive property of the Franchisee or SSL regardless of who actually prepares the records. Additionally, all Records, whether prepared by the Representative or otherwise coming into Representative's possession, shall not be removed by Representative from the premises of the Franchisee under any circumstances whatsoever without the prior written consent of the Franchisee. Any Records not at the premises of the Franchisee shall immediately be returned to the Franchisee by the Representative upon termination of employment, regardless of the cause of termination.

5. Covenants Concerning Property Licensed to Franchisee. Representative acknowledges and agrees that all SSL trade names, service marks, trademarks, copyrights, titles, symbols, trade dresses, emblems, slogans, insignias, terms, designations, designs, diagrams, anecdotes, artworks, worksheets, techniques, rules, ideas, philosophies, illustrations, course materials, advertising and promotional materials, and other audio, video and written materials as SSL has developed and designated for use in connection with the Sandler System, have been licensed to Franchisee for use in operating the Franchised Business ("Licensed Property"). Upon termination of Representative's employment under this Agreement, Representative shall (i) immediately return all Licensed Property in Representative's possession and control to the Franchisee; (ii) immediately cease using the Licensed Property, or any part thereof, and (iii) not, directly or indirectly, at any time thereafter, use any of the Licensed Property unless authorized in writing by SSL, or use any confusingly similar method, format, procedure, technique, system,

name, trade dress, mark, symbol, emblem, slogan, insignia, term, designation, design, diagram, promotional material or course material, or cause or permit any program to look like, copy or imitate any program operated or licensed by SSL, unless authorized in writing by SSL.

6. Covenants Duration After Legal Proceedings. Franchisee shall not be deprived of the benefit of the full period of the restrictive covenants contained in Sections 1(b), 1(e), and 1(f). Accordingly, the restrictive covenants contained in Sections 1(b), 1(e), and 1(f) of this Agreement shall be deemed to have the duration specified in such restrictive covenants, computed from the later of (a) the termination or expiration of this Agreement or (b) the date an order enforcing such restrictive covenants is in effect.

7. Covenants Concerning Franchisee's Obligations to SSL. Representative acknowledges that Franchisee must operate the Franchised Business according to the terms and conditions set forth in the Franchise Agreement. Representative shall not at any time take any action that will cause Franchisee to be in violation of Franchisee's obligations under the Franchise Agreement. Representative may at any time, upon reasonable notice, review the contents of the Franchise Agreement at Franchisee's office.

8. Severability. If any portion of a covenant in this Agreement is held invalid, unreasonable or unenforceable by a court or agency having jurisdiction, Representative expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the lesser covenant were separately stated in and made a part of this Agreement. If the entire covenant in this Agreement is held invalid, unreasonable or unenforceable by a court or agency having jurisdiction, the remaining covenants in this Agreement shall nevertheless continue in full force and effect without being impaired or invalidated in any way.

9. Reasonableness of Covenants; Injunctive Relief. Representative agrees that the scope (area and duration) of the restrictive covenants contained in Section 1 is fair and reasonable and is not broader as to the area and duration than is reasonably necessary for the protection of the Franchisee and SSL. Representative further acknowledges that the restrictive covenants will not impose undue hardship on Representative since Representative has other skills, education and experience which will offer Representative the opportunity to derive income from other endeavors. The Franchisee or SSL, in addition to other legal and equitable rights and remedies, shall, without the necessity of a bond, be entitled to seek injunctive relief restraining any actual or threatened violation of any of the covenants or provisions in this Agreement by Representative. Representative agrees that the violation of any of these covenants by Representative would cause irreparable harm to the Franchisee and SSL.

10. Attorney's Fees. In the event of a legal action successfully maintained by Franchisee or SSL under this Agreement for damages, injunctive relief, the return of property or any other legal or equitable remedy, the Representative agrees to pay the Franchisee's or SSL's reasonable legal fees, court costs and reasonable out-of-pocket expenses related to such action.

11. Governing Law. This Agreement shall be governed for all purposes by the laws of the Territory.

12. Binding Effect. This Agreement shall be binding upon the parties and their respective legal representatives, successors and assigns.

13. Modification. This Agreement may be modified only by an agreement in writing of at least equal formality signed by the party against whom enforcement is sought. Any such modification shall not be binding on third party beneficiaries unless approved in writing by such third party beneficiary.

14. Third Party Beneficiary. The parties acknowledge and agree that this Agreement is expressly made for SSL's benefit and SSL is intended to be a primary beneficiary of this Agreement.

IN WITNESS WHEREOF, the parties hereto named executed this Agreement by their duly authorized officers in one or more counterparts, each of which shall constitute an original.

FRANCHISEE:

_____

Name:_____

Title:_____

Company:_____

Date:_____

REPRESENTATIVE:

_____

Name:_____

Address:_____

_____

Date:_____

Attachment 1

AUTHORIZATION

_____ ("Associate") acknowledges that Sandler Systems, LLC ("SSL") regularly records the performances and participation of its franchisees, trainers and speakers at Sandler related events and activities (including, without limitation, conferences, regional meetings, seminars, training sessions, presentations, interviews, solicitations of testimonials, and coaching calls) (the "Performances"), for a variety of purposes. Associate also acknowledges that Associate may, from time to time, voluntarily submit to SSL written works that Associate has developed, which may or may not include SSL's intellectual property, (the "Writings") for SSL's use. Associate may not use any machine learning or artificial intelligence technologies, including without limitation generative artificial intelligence technologies, including, but not limited to, ChatGPT, DALL-E, ChatSonic, Jasper AI, Bing AI, and Google Gemini, to create any Performances or Writings.

Associate hereby authorizes SSL to record (using any medium including video and/or audio recording) and to use Associate's name, photograph, or a likeness thereof, Performances and Writings, or portions thereof as edited by SSL, in any audiovisual, audio or written work through any medium and format, including, without limitation, podcasts, web casts, written materials, SSL's online Learning Management System, Sandler Compass, training sessions, websites, marketing materials, presentations, the Sandler YouTube channel, and the Internet, as may be selected by SSL, and in perpetuity. Further, Associate agrees that SSL has the unlimited, perpetual right to use, distribute and/or sell the Performances and Writings as it deems appropriate in its business, and may include the Performances and Writings, as may be edited by SSL, in material for which SSL receives compensation.

Associate acknowledges that, when appropriate, the Performances and Writings and each reproduction of the Performances and Writings as authorized above will contain SSL's copyright notice to protect SSL's intellectual property and SSL shall have the right to register the copyright for the Performances and Writings solely in SSL's name. Associate further acknowledges that Associate will receive no compensation in connection with this Authorization and/or use of the Performances and Writings.

Associate acknowledges that this is a comprehensive, ongoing Authorization and intended to apply to all Performances where SSL has made it known to the attendees, whether orally or in writing, that the event or activity is being recorded.

If Associate desires that this Authorization <u>not</u> apply with respect to a particular Performance or Writing, then it shall be Associate's sole responsibility to notify SSL in writing in advance of the Performance or submission of the Writing so that appropriate measures can be taken, which may include, at SSL's discretion, cancellation of Associate's participation in the event or activity.

Dated:_____ Signature:_____

Print Name:_____

Address:_____

_____

EXHIBIT EE

MANAGER'S NON-DISCLOSURE AND NON-COMPETE AGREEMENT

THIS MANAGER'S NON-DISCLOSURE AND NON-COMPETE AGREEMENT ("Agreement") is made by and between _____, a _____ [resident] [corporation] [limited liability company] ("Franchisee"), a franchisee of SANDLER SYSTEMS, LLC ("SSL"), and _____, a _____ resident ("Manager").

EXPLANATORY STATEMENT

A Pursuant to a franchise agreement ("Franchise Agreement") by and between Franchisee and SSL, SSL granted to Franchisee the right to own and operate a Sandler® Franchised Business (the "Franchised Business") in the following geographical area: _____ (the "Territory"), and in accordance with specified requirements, as described in the Franchise Agreement.

B. Franchisee desires to employ Manager to manage the day-to-day operations of the Franchised Business under the general supervision and pursuant to the advice and direction of Franchisee, and Manager desires to be so employed by Franchisee.

C. SSL has expended time, skill, effort and money to develop a business plan in connection with the operation of Sandler franchises using certain standards, specifications, methods, procedures, techniques, systems and information, all of which may be changed, improved and further developed from time to time by SSL ("Sandler System").

NOW, THEREFORE, in connection with and in consideration of the foregoing employment, it is mutually agreed:

1. Covenants Not to Disclose; Covenants Not to Compete; Other Covenants. Manager acknowledges that the methods and techniques of doing business and other elements comprising the Sandler System have been developed by SSL at effort, skill, time and expense; that Manager will have regular and continuing access to valuable and confidential information and training regarding the Sandler System; and that Manager recognizes Manager's obligation to promote and develop the business of the Franchisee. Manager accordingly agrees as follows:

(a) Except as required in duties performed for the Franchisee, Manager will never, without the prior written consent of the Franchisee and SSL, either directly or indirectly, use, disseminate or disclose any confidential information, including but not limited to, trade secrets, client names, other client data and business methods, of the Franchisee or SSL to any person or organization, and will seek to preserve the confidentiality of that information. Furthermore, Manager will not upload, share, transmit, input, or otherwise make available any confidential information or any Licensed Property (as defined below), including any content, concepts, or materials related to or embodying the Sandler System, to any machine learning algorithms or artificial intelligence technologies (collectively, "AI Tools"), including, but not limited to,

ChatGPT, DALL-E, ChatSonic, Jasper AI, Bing AI, and Google Gemini, or any other third party online platforms or otherwise use any confidential information or Licensed Property with any AI Tool for any purpose, directly or indirectly, including without limitation to create, train, test, or otherwise improve any AI Tools.

(b) During the term of employment and for one (1) year after termination of such employment, regardless of the cause of termination, Manager will not, either directly or indirectly, for Manager, or through, on behalf of, or in conjunction with any person, partnership or corporation, divert or attempt to divert any business or client of the Franchisee to any competitor or other person by direct or indirect inducement or otherwise.

(c) During the term of employment, Manager will not, without the prior consent of the Franchisee and SSL, be employed by, perform any services for, or operate any business of any kind other than the Franchisee's business, wherever located.

(d) During the term of employment, Manager will not, without the prior consent of the Franchisee and SSL, either directly or indirectly, for Manager, or through, on behalf of, or in conjunction with any other person, partnership or corporation, own, maintain, engage in, have any interest in or perform any service for, or receive any compensation or consideration from, any business other than the Franchisee located in Canada or the United States which offers sales or sales management training franchises or programs (seminars, meetings, workshops, etc.) on subject matters that are the same as, similar to or competitive with the subject matters of SSL Product. As used herein, "SSL Product" means training materials and programs, and materials related thereto, the subject matter of which is sales and sales management, management training and coaching related thereto, as SSL may designate from time to time, whether created by SSL or by an approved third party.

(e) For a period of two (2) years after termination of employment, regardless of the cause of termination, Manager will not, without the prior written consent of the Franchisee and SSL, either directly or indirectly, for Manager, or through, on behalf of, or in conjunction with any other person, partnership corporation or entity, own, maintain, engage in, have any interest in or perform any service for any business which offers sales or sales management training franchises or programs (seminars, meetings, workshops, etc.) on subject matters that are the same as, similar to or competitive with the subject matters of SSL Product, or offers any training materials, programs or assessment tools approved by SSL for use in the Franchisee's business, that is or plans to be engaged: (i) in or from the Territory; or (ii) anywhere within fifty (50) miles of the boundaries of the Territory.

(f) For a period of one (1) year after termination of employment, regardless of the cause of termination, Manager will not, without the prior written consent of the Franchisee and SSL, contact, solicit, perform any services for, or sell any products to, any client to whom the Franchisee or Manager provided products or services during the term of Manager's employment with the Franchisee, wherever the client may be located, whether within or outside the Territory.

(g) During the term of the Franchised Business and at any time thereafter, Manager will not use any of SSL's proprietary assets or Licensed Property for any purpose not authorized in writing by SSL; use any confusingly similar method, format, procedure, technique, system,

name, trade dress, mark, symbol, emblem, slogan, insignia, term, designation, design, diagram, promotional material or course material; or cause or permit any facility or program to look like, copy or imitate any facility or program operated or licensed by SSL.

(h) Upon the date of execution of this Agreement, Manager will deliver an executed Authorization, in the form attached hereto and incorporated herein by reference as **Attachment 1**, to Franchisee.

2. Covenant as to Residency. Manager understands that, pursuant to the Franchise Agreement, Franchisee may only employ workers whose primary place of residence is within the Territory. Manager represents and warrants to Franchisee that Manager's primary place of residence is within the Territory, and that Manager will maintain Manager's primary place of residence in the Territory for the duration of this Agreement.

3. Covenants As Independent and As Conditions Precedent to Employment. The covenants by Manager in Paragraphs 1 and 2 shall be construed as agreements independent of any other provisions of this Agreement and as conditions precedent to employment. The existence of any claim or cause of action of the Manager against the Franchisee or SSL, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Franchisee or SSL of the restrictive covenants contained in Sections 1(a) through 1(f) and 2 of this Agreement. Modification of any or all of the restrictive covenants between the Franchisee and Manager contained in Sections 1(a) through 1(f) of this Agreement must be mutually agreed to in writing at least thirty (30) days prior to the termination of this Agreement and approved by SSL in writing.

4. Covenants Concerning Franchisee Property. Manager acknowledges and agrees that all records of the Franchisee, including records of the Franchisee's clients, and all other records, files, documents, training manuals and similar items relating in any manner whatsoever to the business of the Franchisee (including copies thereof, electronic, photographic and otherwise) ("Records"), whether prepared by the Manager or otherwise coming into Manager's possession, shall be the exclusive property of the Franchisee or SSL regardless of who actually prepares the records. Additionally, all Records, whether prepared by the Manager or otherwise coming into Manager's possession, shall not be removed by Manager from the premises of the Franchisee under any circumstances whatsoever without the prior written consent of the Franchisee. Any Records not at the premises of the Franchisee shall immediately be returned to the Franchisee by the Manager upon termination of employment, regardless of the cause of termination.

5. Covenants Concerning Property Licensed to Franchisee. Manager acknowledges and agrees that all SSL trade names, service marks, trademarks, copyrights, titles, symbols, trade dresses, emblems, slogans, insignias, terms, designations, designs, diagrams, anecdotes, artworks, worksheets, techniques, rules, ideas, philosophies, illustrations, course materials, advertising and promotional materials, and other audio, video and written materials as SSL has developed and designated for use in connection with the Sandler System, have been licensed to Franchisee for use in operating the Franchised Business ("Licensed Property"). Upon termination of Manager's employment under this Agreement, Manager shall (i) immediately return all Licensed Property in Manager's possession and control to the Franchisee; (ii) immediately cease using the Licensed Property, or any part thereof, and (iii) not, directly or indirectly, at any time thereafter, use any of

the Licensed Property unless authorized in writing by SSL, or use any confusingly similar method, format, procedure, technique, system, name, trade dress, mark, symbol, emblem, slogan, insignia, term, designation, design, diagram, promotional material or course material, or cause or permit any program to look like, copy or imitate any program operated or licensed by SSL, unless authorized in writing by SSL.

6. Covenants Duration After Legal Proceedings. Franchisee shall not be deprived of the benefit of the full period of the restrictive covenants contained in Sections 1(b), 1(e), and 1(f). Accordingly, the restrictive covenants contained in Sections 1(b), 1(e), and 1(f) of this Agreement shall be deemed to have the duration specified in such restrictive covenants, computed from the later of (a) the termination or expiration of this Agreement or (b) the date an order enforcing such restrictive covenants is in effect.

7. Covenants Concerning Franchisee's Obligations to SSL. Manager acknowledges that Franchisee must operate the Franchised Business according to the terms and conditions set forth in the Franchise Agreement. Manager shall not at any time take any action that will cause Franchisee to be in violation of Franchisee's obligations under the Franchise Agreement. Manager may at any time, upon reasonable notice, review the contents of the Franchise Agreement at Franchisee's office.

8. Severability. If any portion of a particular covenant in this Agreement is held invalid, unreasonable or unenforceable by a court or agency having jurisdiction, Manager expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the lesser covenant were separately stated in and made a part of this Agreement. If the entirety of a particular covenant in this Agreement is held invalid, unreasonable or unenforceable by a court or agency having jurisdiction, the remaining covenants in this Agreement shall nevertheless continue in full force and effect without being impaired or invalidated in any way.

9. Reasonableness of Covenants; Injunctive Relief. Manager agrees that the scope (area and duration) of the restrictive covenants contained in Section 1 is fair and reasonable and is not broader as to the area and duration than is reasonably necessary for the protection of the Franchisee and SSL. Manager further acknowledges that the restrictive covenants will not impose undue hardship on Manager since Manager has other skills, education and experience which will offer Manager the opportunity to derive income from other endeavors. The Franchisee or SSL, in addition to other legal and equitable rights and remedies, shall, without the necessity of a bond, be entitled to seek injunctive relief restraining any actual or threatened violation of any of the covenants or provisions in this Agreement by Manager. Manager agrees that the violation of any of these covenants by Manager would cause irreparable harm to the Franchisee and SSL.

10. Attorney's Fees. In the event of a legal action successfully maintained by Franchisee or SSL under this Agreement for damages, injunctive relief, the return of property or any other legal or equitable remedy, the Manager agrees to pay the Franchisee's or SSL's reasonable legal fees, court costs and reasonable out-of-pocket expenses related to such action.

11. Governing Law. This Agreement shall be governed for all purposes by the laws of the state of the Territory.

12. Binding Effect. This Agreement shall be binding upon the parties and their respective legal representatives, successors and assigns.

13. Modification. This Agreement may be modified only by an agreement in writing of at least equal formality signed by the party against whom enforcement is sought. Any such modification shall not be binding on third party beneficiaries unless approved in writing by such third party beneficiary.

14. Third Party Beneficiary. The parties acknowledge and agree that this Agreement is expressly made for SSL's benefit and SSL is intended to be a primary beneficiary of this Agreement.

IN WITNESS WHEREOF, the parties hereto named executed this Agreement by their duly authorized officers in one or more counterparts, each of which shall constitute an original.

FRANCHISEE:

_____

Name:_____

Title:_____

Company:_____

Date:_____

MANAGER:

_____

Name:_____

Address:_____

_____

Date:_____

Attachment 1

AUTHORIZATION

_____ ("Associate") acknowledges that Sandler Systems, LLC ("SSL") regularly records the performances and participation of its franchisees, trainers and speakers at Sandler related events and activities (including, without limitation, conferences, regional meetings, seminars, training sessions, presentations, interviews, solicitations of testimonials, and coaching calls) (the "Performances"), for a variety of purposes. Associate also acknowledges that Associate may, from time to time, voluntarily submit to SSL written works that Associate has developed, which may or may not include SSL's intellectual property, (the "Writings") for SSL's use. Associate may not use any machine learning or artificial intelligence technologies, including without limitation generative artificial intelligence technologies, including, but not limited to, ChatGPT, DALL-E, ChatSonic, Jasper AI, Bing AI, and Google Gemini, to create any Performances or Writings.

Associate hereby authorizes SSL to record (using any medium including video and/or audio recording) and to use Associate's name, photograph, or a likeness thereof, Performances and Writings, or portions thereof as edited by SSL, in any audiovisual, audio or written work through any medium and format, including, without limitation, podcasts, web casts, written materials, SSL's online Learning Management System, Sandler Compass, training sessions, websites, marketing materials, presentations, the Sandler YouTube channel, and the Internet, as may be selected by SSL, and in perpetuity. Further, Associate agrees that SSL has the unlimited, perpetual right to use, distribute and/or sell the Performances and Writings as it deems appropriate in its business, and may include the Performances and Writings, as may be edited by SSL, in material for which SSL receives compensation.

Associate acknowledges that, when appropriate, the Performances and Writings and each reproduction of the Performances and Writings as authorized above will contain SSL's copyright notice to protect SSL's intellectual property and SSL shall have the right to register the copyright for the Performances and Writings solely in SSL's name. Associate further acknowledges that Associate will receive no compensation in connection with this Authorization and/or use of the Performances and Writings.

Associate acknowledges that this is a comprehensive, ongoing Authorization and intended to apply to all Performances where SSL has made it known to the attendees, whether orally or in writing, that the event or activity is being recorded.

If Associate desires that this Authorization <u>not</u> apply with respect to a particular Performance or Writing, then it shall be Associate's sole responsibility to notify SSL in writing in advance of the Performance or submission of the Writing so that appropriate measures can be taken, which may include, at SSL's discretion, cancellation of Associate's participation in the event or activity.

Dated:_____ Signature:_____

Print Name:_____

Address:_____

_____

EXHIBIT FF

AUTHORIZATION

_____ ("Franchisee") acknowledges that Sandler Systems, LLC ("SSL") regularly records the performances and participation of its franchisees, trainers and speakers at Sandler related events and activities (including, without limitation, conferences, regional meetings, seminars, training sessions, presentations, interviews, solicitations of testimonials, and coaching calls) (the "Performances"), for a variety of purposes. Franchisee also acknowledges that Franchisee may, from time to time, voluntarily submit to SSL written works that Franchisee has developed, which may or may not include SSL's intellectual property, (the "Writings") for SSL's use. Franchisee may not use any machine learning or artificial intelligence technologies, including without limitation generative artificial intelligence technologies, including, but not limited to, ChatGPT, DALL-E, ChatSonic, Jasper AI, Bing AI, and Google Gemini, to create any Performances or Writings.

Franchisee hereby authorizes SSL to record (using any medium including video and/or audio recording) and to use Franchisee's name, photograph, or a likeness thereof, Performances and Writings, or portions thereof as edited by SSL, in any audiovisual, audio or written work through any medium and format, including, without limitation, podcasts, web casts, written materials, SSL's online Learning Management System, Sandler Compass, training sessions, websites, marketing materials, presentations, the Sandler YouTube channel, and the Internet, as may be selected by SSL, and in perpetuity. Further, Franchisee agrees that SSL has the unlimited, perpetual right to use, distribute and/or sell the Performances and Writings as it deems appropriate in its business, and may include the Performances and Writings, as may be edited by SSL, in material for which SSL receives compensation.

Franchisee acknowledges that, when appropriate, the Performances and Writings and each reproduction of the Performances and Writings as authorized above will contain SSL's copyright notice to protect SSL's intellectual property and SSL shall have the right to register the copyright for the Performances and Writings solely in SSL's name. Franchisee further acknowledges that Franchisee will receive no compensation in connection with this Authorization and/or use of the Performances and Writings.

Franchisee acknowledges that this is a comprehensive, ongoing Authorization and intended to apply to all Performances where SSL has made it known to the attendees, whether orally or in writing, that the event or activity is being recorded.

If Franchisee desires that this Authorization <u>not</u> apply with respect to a particular Performance or Writing, then it shall be Franchisee's sole responsibility to notify SSL in writing in advance of the Performance or submission of the Writing so that appropriate measures can be taken, which may include, at SSL's discretion, cancellation of Franchisee's participation in the event or activity.

Dated:_____ Signature:_____

EXHIBIT GG

STATE SPECIFIC AMENDMENTS TO FRANCHISE AGREEMENT

(where applicable)

AMENDMENT TO SANDLER SYSTEMS, LLC
FRANCHISE AGREEMENT
FOR THE STATE OF MINNESOTA

The Franchise Agreement between _____ ("Franchisee" or "You") and Sandler Systems, LLC ("SSL") dated _____ (the "Agreement") is hereby amended by the addition of the following language, which shall be considered an integral part of the Agreement (the "Amendment"):

MINNESOTA LAW MODIFICATIONS

1. Notwithstanding anything to the contrary contained in Section 3.1 of the Agreement, Franchisee's payment of the Initial Franchise Fee shall be deferred until SSL has conducted Initial Training, Part I for Franchisee as required by Section 4.1 of the Agreement, and satisfied its obligations to Franchisee under Sections 4.4 and 4.5 of the Agreement. Within three business days from SSL's completion of the foregoing, Franchisee shall pay SSL the Initial Franchise Fee. The Initial Franchise Fee is fully earned by SSL upon execution of the Agreement in consideration of administrative and other expenses incurred by SSL in entering into the Agreement and for SSL's lost or deferred opportunity to enter into the Agreement with others.

2. The Commissioner of Commerce for the State of Minnesota requires that certain provisions contained in franchise documents be amended to be consistent with Minnesota Franchise Act, Minn. Stat. Section 80.01 et seq., and of the Rules and Regulations promulgated under the Act (collectively the "Franchise Act"). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. The Minnesota Department of Commerce requires that SSL indemnify Minnesota franchisees against liability to third parties resulting from claims that the Franchisees' use of the Intellectual Properties infringes trademark rights of the third party. If the Agreement contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement shall be superseded by the Act's requirements and shall have no force or effect.

b. Franchise Act, Sec. 80C.14, Subd. 4., requires, except in certain specified cases, that a franchisee be given written notice of a SSL's intention not to renew 180 days prior to expiration of the franchise and that the franchisee be given sufficient opportunity to operate the franchise in order to enable the franchisee the opportunity to recover the fair market value of the franchise as a going concern. If the Agreement contains a provision that is inconsistent with such requirement of the Franchise Act, the provisions of the Agreement shall be superseded by the Act's requirements and shall have no force or effect.

c. Franchise Act, Sec. 80C.14, Subd. 3., requires, except in certain specified cases that a franchisee be given 90 days notice of termination (with 60 days to cure). If the Agreement contains a provision that is inconsistent with such requirement of the Franchise Act, the provisions of the Agreement shall be superseded by the Act's requirements and shall have no force or effect.

d. If the Agreement requires Franchisee to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Franchise Act, such release shall exclude claims arising under the Franchise Act, and such acknowledgments shall be void with respect to claims under the Act.

e. If the Agreement and/or the Disclosure Document require(s) that it be governed by a state's law other than the State of Minnesota or by arbitration or mediation, those provisions shall not in any way abrogate or reduce any rights of the Franchisee as provided for in the Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

3. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. Each provision of this Agreement and/or the Disclosure Document shall be effective only to the extent that the jurisdictional requirements of the Minnesota law applicable to the provision are met independently of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, the parties have duly executed this Amendment below in one or more counterparts, each of which counterpart shall constitute an original.

ATTEST:

_____
Erica Stubbs
Assistant Secretary

SANDLER SYSTEMS, LLC

By:_____
Shannon Howell
Vice President of Legal

Date:_____

[FRANCHISEE COMPANY NAME]

By:_____
Name
Title

Date:_____

EXHIBIT B

PARENT COMPANY'S AND FRANCHISOR'S FINANCIAL STATEMENTS

Trilliad LLC and Subsidiaries

Consolidated Financial Statements
Years Ended December 31, 2025 and 2024

The report accompanying these Consolidated Financial Statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Trilliad LLC and Subsidiaries

Consolidated Financial Statements
Years Ended December 31, 2025 and 2024

Trilliad LLC and Subsidiaries

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Potomac, MD 20854

Independent Auditor's Report

Board of Directors
Trilliad LLC
Annapolis, Maryland

Opinion

We have audited the consolidated financial statements of Trilliad LLC and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the year 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 *Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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

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assurance but is not 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 judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an 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 consolidated financial statements.
- Conclude whether, in our judgment, 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.

BDO USA, P.C.

April 30, 2026

Consolidated Financial Statements

Trilliad LLC and Subsidiaries

Consolidated Balance Sheets

December 31	2025	2024
Assets		
Current assets		
Cash	$ 25,764,534	$ 19,988,418
Contract receivables, net	33,063,465	22,576,265
Prepaid expenses and other current assets	7,678,026	4,491,384
Total current assets	66,506,025	47,056,067
Property and equipment, net	1,321,139	153,180
Intangible assets, net	15,314,155	3,605,823
Goodwill, net	106,085,986	74,790,823
Deferred tax assets	668,147	200,122
Total assets	189,895,452	125,806,015
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	14,399,246	17,771,989
Accrued expenses and other liabilities	6,909,161	2,408,130
Note payable, current portion	1,723,714	-
Deferred revenue	28,455,433	17,017,631
Earnout liability	29,721,000	21,740,549
Total current liabilities	81,208,554	58,938,299
Revolving credit facility	10,500,842	14,000,000
Note payable, net of issuance costs	17,125,797	-
Note payable to related party, net of issuance costs	6,445,033	-
Total liabilities	115,280,226	72,938,299
Commitments and contingencies		
Members' equity	74,615,226	52,867,716
Total liabilities and members' equity	$ 189,895,452	$ 125,806,015

See accompanying notes to the consolidated financial statements.

Trilliad LLC and Subsidiaries

Consolidated Statements of Operations and Comprehensive Loss

Year Ended December 31	2025	2024
Revenue	$ 69,330,997	$ 29,902,685
Cost of revenue	24,049,071	17,459,349
Gross profit	45,281,926	12,443,336
Operating expenses		
General and administrative	35,729,917	12,226,654
Depreciation and amortization	10,724,989	5,209,060
Change in fair value of earnout liability	7,980,451	-
Transaction-related costs	1,809,754	5,410,808
Total operating expenses	56,245,111	22,846,522
Loss from operations	(10,963,185)	(10,403,186)
Other income (expenses)		
Interest income	70,847	63,008
Interest expense	(1,151,033)	(621,247)
Other income, net	(1,390,076)	499,142
Total other income (expenses), net	(2,470,262)	(59,097)
Loss before provision for income taxes	(13,433,447)	(10,462,283)
Provision for income taxes	(1,294,769)	(373,534)
Net loss	(14,728,216)	(10,835,817)
Other comprehensive loss:		
Foreign currency translation	(893,803)	(869,505)
Comprehensive loss	$ (15,622,019)	$ (11,705,322)

See accompanying notes to the consolidated financial statements.

Trilliad LLC and Subsidiaries

Consolidated Statements of Changes in Members' Equity

	Class A Units	Class B Units	Accumulated Other Comprehensive Loss	Total Members' Equity
Balance at January 1, 2024	$ 129,472	$ -	$ -	$ 129,472
Issuance of Class A units	12,200,000	-	-	12,200,000
Contributions received	52,243,566	-	-	52,243,566
Comprehensive loss:				
Net loss	(10,835,817)	-	-	(10,835,817)
Foreign currency translation	-	-	(869,505)	(869,505)
Balance at December 31, 2024	53,737,221	-	(869,505)	52,867,716
Issuance of Class A units	38,100,000	-	-	38,100,000
Contribution received	1,999,998	-	-	1,999,998
Distributions	(3,000,000)			(3,000,000)
Share-based compensation expense	-	269,531	-	269,531
Comprehensive loss:				
Net loss	(14,728,216)	-	-	(14,728,216)
Foreign currency translation	-	-	(893,803)	(893,803)
Balance at December 31, 2025	$ 76,109,003	$ 269,531	$ (1,763,308)	$ 74,615,226

See accompanying notes to the consolidated financial statements.

Trilliad LLC and Subsidiaries

Consoidated Statements of Cash Flows

Year Ended December 31,	2025	2024
Cash flows from operating activities:		
Net loss	(14,728,216)	$ (10,835,817)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Allowance for credit losses	353,155	113,000
Depreciation on property and equipment	321,876	79,747
Amortization of intangible assets	1,691,668	759,177
Amortization of goodwill	8,711,445	4,370,136
Amortization of debt issuance costs	3,643	-
Interest paid in-kind	22,102	-
Deferred income taxes	(468,253)	(426,920)
Change in fair value of earnout liability	7,980,451	-
Equity-based compensation	269,531	-
Changes in operating assets and liabilities:		
Contract receivables	(3,704,195)	3,376,985
Prepaid expenses and other current assets	(2,121,822)	1,585,452
Accounts payable	(3,372,743)	1,789,496
Accrued expenses and other liabilities	2,425,379	1,657,620
Deferred revenue	8,332,062	2,794,527
Net cash provided by operating activities	5,716,083	5,263,403
Cash flows from investing activities:		
Purchase of property and equipment	(397,635)	(85,594)
Acquisition of Sandler, net of cash received	(23,655,560)	-
Acquisition of Sercante, net of cash received	-	(23,587,224)
Acquisition of Just Global, net of cash received	-	(27,105,700)
Escrow recovered from Just Global acquisition	4,237,392	-
Net cash used in investing activities	(19,815,803)	(50,778,518)
Cash flows from financing activities:		
Contributions received	1,999,998	52,243,566
Distributions paid	(3,000,000)	-
Borrowings under line of credit	8,000,000	-
Repayments made under lines of credit	(4,499,158)	-
Borrowings under term loans	18,566,000	-
Payment of debt issuance costs	(153,558)	-
Repayments under term loans	(143,643)	14,000,000
Net cash provided by financing activities	20,769,639	66,243,566
Net increase in cash and cash equivalents	6,669,919	20,728,451
Impact of changes in exchange rates	(893,803)	(869,505)
Cash at the beginning of the year	19,988,418	129,472
Cash at the end of the year	$ 25,764,534	$ 19,988,418
Supplemental cash flow information:		
Cash paid for interest	$ 1,151,033	$ 621,247
Cash paid for income taxes	$ 3,101,000	$ 149,000
Supplemental Disclosure of Cash Flow Information:		
Earnout liability related to the acquisition of Just Global	$ -	$ 21,740,549
Issuance of Class A units related to the acquisition of Just Global	$ -	$ 5,200,000
Issuance of Class A units related to the acquisition of Sercante	$ -	$ 7,000,000
Issuance of Class A units related to the acquisition of Sandler	$ 38,100,000	$ -

See accompanying notes to the consolidated financial statements.

1. Nature of the Business

Trilliad LLC ("Trilliad") was formed in the State of Delaware in July 2023 by MRE Partners. Trilliad is a management consulting firm that provides sales strategy, technology, and analytics to drive performance in sales, marketing, and customer success.

On May 8, 2024, Trilliad acquired Sercante Acquisition Holdings, LLC, which includes a wholly owned subsidiary called Sercante, LLC ("Sercante"). Sercante is a Salesforce-focused consulting firm that helps marketing and sales teams build and optimize their Salesforce ecosystems.

On June 21, 2024, Trilliad acquired Just Global Holdings, LLC, which is comprised of the following wholly owned subsidiaries: Just Media, Inc., Plaxton, KK, Just Global UK Ltd, Enigma Marketing Pty Ltd, and Enigma Marketing Pte Ltd (collectively referred to herein as "Just Global"). Just Global is a globally integrated B2B marketing agency that delivers full-funnel growth services across strategy, creative, media, content, data, and analytics. Just Global specializes in account-based marketing, intent-driven media, and performance-led creative to help enterprise technology and B2B brands connect brand building with revenue impact. Just Global plans and places media buys on behalf of its clients, including digital, out of home, content syndication, and lead generation.

On October 31,2025, Trilliad acquired Sandler Systems, LLC, which includes a wholly owned subsidiary called Sandler Systems Canada, Inc. (collectively referred to herein as "Sandler"). Sandler is a Maryland-based franchisor and provider of sales and management consulting systems to customers located throughout the United States and internationally.

The Company operates in the United States, Japan, United Kingdom, Australia, Canada and Singapore.

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Principles of Consolidation

The consolidated financial statements include the accounts of Trilliad and its wholly owned subsidiaries (collectively, the "Company"). All significant intercompany balances and transactions have been eliminated in consolidation.

Use of estimates and assumptions

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimates under different assumptions or conditions.

Contract receivables and contract liabilities

Contract receivables consist of billed accounts receivables and unbilled receivables. Billed accounts receivable represent invoices that have been prepared and sent to the customer. Unbilled receivable represent revenues earned that have not yet been billed. The Company accounts for expected credit losses on billed accounts receivable in accordance with ASC 326-20, *Financial Instruments – Credit Losses*. The Company determines the need for an allowance for credit losses by regularly evaluating individual billed accounts receivable and considering a customer's financial condition, credit history, and current economic conditions.

Contract liabilities (deferred revenue) represent advance payments and billings in excess of revenue recognized and are classified as either current or non-current based on timing of when the Company expects to recognize revenue. Certain customers make advanced payments prior to the satisfaction of the performance obligations in the contract. These amounts are recorded as contract liabilities until such obligations are satisfied.

	December 31, 2025	December 31, 2024	January 1, 2024
Accounts receivable	$ 33,063,465	$ 22,576,265	$ -
Contract assets	-	-	-
Contract liabilities	28,455,433	17,017,631	-

Property and equipment

Property and equipment are stated at historical cost or, for assets acquired in a business combination, fair value at the acquisition date, and depreciated over their estimated useful lives using the straight-line method. Expenditures for major additions and improvements are capitalized, and minor replacements, maintenance, and repairs are charged to expense as incurred. Depreciation of property and equipment is computed using the straight-line method over estimated useful lives of three to five years. Amortization of leasehold improvements is computed using the straight-line method over the shorter of the estimated useful life of the asset or the term of the related lease. Repairs and maintenance costs are expensed as incurred.

Goodwill and other intangible assets

Goodwill represents the excess of the purchase price of an acquired company over the fair value of the net identifiable assets acquired and liabilities assumed. The Company amortizes goodwill on a straight-line basis over ten years in accordance with ASC 350, *Intangibles – Goodwill and Other*.

Intangible assets with finite lives consist of market-related intangible assets and franchise relationships and are being amortized over their estimated useful lives of three to ten years using the straight-line method.

Impairment of goodwill and intangible assets is assessed at the entity level only upon the occurrence of a triggering event. No such triggering event was identified during the years ended December 31, 2025 and 2024.

Valuation of Long-Lived Assets

The Company reviews the valuation of its long-lived assets for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability

of long-lived assets is measured by a comparison of the carrying amount of the assets to future undiscounted net cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. No indicators of impairment were identified during the year ended December 31, 2025 and 2024.

Concentrations of Credit Risk

The Company's assets that are exposed to credit risk consist primarily of cash and cash equivalents and accounts receivable. Cash and cash equivalents are maintained at various financial institutions and, at times, the cash balance may exceed federally insured limits. The Company has never experienced any losses related to its cash and cash equivalents accounts. Accounts receivable consist primarily of amounts due from various commercial companies. Historically, the Company has not experienced significant losses related to accounts receivable and, therefore, management believes that the credit risk related to such receivables is minimal.

Leases

The Company determines if an arrangement is a lease or contains a lease at inception based on the presence of identified assets and the right to obtain substantially all the economic benefit from or to direct the use of such assets. Leases result in the recognition of operating and finance lease right-of-use ("ROU") assets and lease liabilities on the balance sheets. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Company determines lease classification as operating or finance at the lease commencement date. Operating lease payments, if any, are presented within operating cash flows in the consolidated statements of cash flows. Finance lease payments, if any, are presented within financing cash flows in the consolidated statements of cash flows. ROU assets and lease liabilities are recognized based on the net present value of future minimum lease payments over the lease term starting on the commencement date. The initial lease liability is equal to the present value of the future minimum lease payments over the lease term. The initial measurement of the ROU asset is equal to the initial lease liability plus any initial direct costs and prepaid lease payments, less any lease incentives. The Company generally is not able to determine the rate implicit in its leases and, as such, applies the risk-free rate. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Lease terms may include an option to extend or terminate a lease if it is reasonably certain that the Company will exercise such options.

The Company has elected the practical expedient to not separate lease components from non-lease components and also has elected not to record a ROU asset or lease liability for leases which, at inception, have a term of twelve months or less. Variable lease payments are recognized in the period in which the obligation for those payments is incurred.

Fair Value of Financial Instruments

The fair value of the Company's cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate their carrying amounts due to the relatively short maturity of these items.

The fair value of debt is generally based upon observable market prices of similar instruments, including bonds, credit derivatives and debt with similar characteristics. The carrying value of long-term debt approximates its fair value.

Revenue recognition

Revenue is recognized when, or as, control of promised goods or services is transferred to customers. Revenue recognized reflects consideration the Company expects to be entitled to in exchange for goods or services provided.

Revenue is recognized through the following steps:

(1) Identification of contract(s) with a customer;
(2) Identification of performance obligation(s) in the contract;
(3) Determine the transaction price;
(4) Allocation of the transaction price to performance obligations in the contract(s); and
(5) Recognition of revenue when, or as, a performance obligation is satisfied

For time-and-materials contracts, the Company bills the customer per labor hour, and revenue is recognized at the amount invoiced since the amount corresponds directly to the value of performance to date. For fixed-price service contracts, the Company measures transfer of control utilizing an input method to measure progress based on hours incurred to date compared to total hours estimated at completion. This method is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer. For fixed price contracts, changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined.

The Company has elected to use certain practical expedients permitted by ASC 606, *Revenue from Contracts with Customers*, including (i) using the portfolio approach where contracts with similar characteristics are assessed collectively, and (ii) using the right-to-invoice practical expedient on certain contracts where the Company recognizes revenue as it is contractually able to invoice the customer based on the control transferred to the customer.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is a unit of account in ASC 606. A contract's transaction price is allocated to each distinct performance obligation within that contract and recognized as revenue when, or as, the performance obligation is satisfied.

The Company may enter into contracts with multiple performance obligations in which a customer may purchase a combination of performance obligations. For such contracts, the Company allocates the total transaction value to the identified underlying performance obligations based on the standalone selling price ("SSP") for each distinct performance obligation. The Company estimates SSP for each performance obligation when the services are sold on a standalone basis and those prices fall within a reasonable range.

Just Global

Just Global is a globally integrated B2B marketing agency that delivers full-funnel growth services across strategy, creative, media, content, data, and analytics. Just Global specializes in account-based marketing, intent-driven media, and performance-led creative to help enterprise technology and B2B brands connect brand building with revenue impact. Just Global plans and places media buys on behalf of its clients, including digital, out of home, content syndication, and lead generation.

Creative and content development primarily include strategic planning, brand audits, and campaign consulting provided on a project or retainer basis. Performance obligations are generally satisfied over time by delivery of media in the form of impressions, clicks, or placements.

Sercante

Sercante provides implementation, migration, and automation services for Marketing Cloud (including Growth and Advanced Edition) and Marketing Cloud Account Engagement to help clients create personalized, multi-channel customer journeys. Performance obligations are generally satisfied over time.

Sandler

Initial domestic franchise sales contain two primary performance obligations. These obligations include providing initial training and product inventory to the new franchisee. The consideration received for these performance obligations is allocated based upon their stand-alone selling prices and revenue is recognized at a point in time. Training revenue is recognized when the training occurs and revenue related to product inventory is recognized when the products are shipped to the franchisee.

Initial international franchise sales contain a single combined performance obligation, which includes the franchise and initial training to the franchisee. Revenue is recognized at a point in time when the initial training is completed.

Continuing franchise fees represent periodic payments of royalty revenue by domestic franchisees and international franchisees to be able to utilize the Sandler brand. Revenue is recognized over time during the period the right to use the Company’s brand is granted to the franchisee.

Corporate training revenue is recognized at a point in time as the trainings are provided and training materials are shipped to the customer.

Online revenue contains a single performance obligation to provide annual access to select digital content of the Company. Revenue is recognized at a single point in time when access is granted to the content as this is considered functional intellectual property under ASC 606.

Revenue from product sales is recognized at a point in time when control of the product transfers to the customer, which is generally at the time of shipment.

Franchise advertising funds are collected from the franchisees pursuant to the franchise agreements. The Company enters into various advertising programs for the benefit of the franchise system. The Company has discretion as to how the funds are spent, provided the funds are spent in accordance with the franchise agreements. The Company recognizes revenue over time throughout the duration of the marketing campaign.

Advertising expense

Advertising is expensed as incurred and totaled $12,014 and $ 8,657 for the year ended December 31, 2025 and 2024. Advertising expenses are included in general and administrative expenses in the consolidated statement of operations and comprehensive loss.

Share-based compensation

The Company accounts for the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors based on estimated fair values. The Company estimates the fair value or calculated value of share-based payment awards on the date of grant. The value of awards is recognized as expense over the requisite service periods in the Company's consolidated statements of operations and comprehensive loss.

Deferred financing costs

Financing costs incurred in issuing debt have been capitalized as a day one discount on the debt and are accreted to interest expense over the life of the debt using the effective interest method. Debt issuance costs related to the term debt are presented as a discount to notes payable in the consolidated balance sheet.

Income taxes

Trilliad LLC and certain subsidiaries are limited liability companies that are disregarded for federal income tax purposes (which also applies to most states). As such, these entities are generally not subject to corporate income taxes and the income, deductions, credits and other tax attributes of these entities flow directly to the members of Trilliad LLC.

Just Media, Inc. is subject to corporate income taxes on its operations and accounts for income taxes in accordance with ASC 740, *Income Taxes*, which provides for an asset and liability approach to accounting for income taxes. Just Media, Inc. recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in its financial statements and tax returns. Deferred tax assets and liabilities are determined based upon the differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities and for loss and credit carryforwards using enacted tax rates expected to be in effect in the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that these assets will not be realized.

Management has evaluated the Company's tax positions and has concluded that the Company has taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance. The Company recognizes interest and penalties, if any, related to uncertain income taxes in the provision for income taxes. The Company is generally subject to income tax examinations by the U.S. federal, state, or local authorities since inception.

Fair value measurements

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants on the measurement date. The three levels of inputs that may be used to measure fair value are as follows:

- **Level 1** - Inputs that are based upon quoted prices for identical instruments traded in active markets.

- **Level 2** - Inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the

market or can be corroborated by observable market data for substantially the full term of the investment.

- **Level 3** - Inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

Fair Value on a Recurring Basis

Liabilities measured at fair value on a recurring basis are summarized below:

	As of December 31, 2025			
	Fair	Fair Value Hierarchy Level		
Description	Value	Level 1	Level 2	Level 3
Liabilities at fair value:				
Earnout liability	$ 29,721,000	$ -	$ -	$ 29,721,000

	As of December 31, 2024			
	Fair	Fair Value Hierarchy Level		
Description	Value	Level 1	Level 2	Level 3
Liabilities at fair value:				
Earnout liability	$ 21,740,549	$ -	$ -	$ 21,740,549

The fair value of the earnout liability as of December 31, 2025 was estimated based on actual results through the end of final measurement period since such a short period of time had elapsed between the end of the final measurement period and December 31, 2025.

The Company engaged a third party valuation firm to calculate the value of the earnout liability as of December 31, 2024. This involved the use of a Monte Carlo simulation over two periods using the following significant unobservable inputs:

Risk-free rate	5.16%
EBITDA discount factor	13.20%
EBITDA volatility	46.82%
Measurement period	0.78 to 1.78 years

The following is a rollforward of the Company's Level 3 liabilities:

Balance as of January 1, 2024	$ -
Earnout liability related to the acquisition of Just Global	21,740,549
Balance as of December 31, 2024	21,740,549
Change in fair value of earnout liability	7,980,451
Balance as of December 31, 2024 and 2025	$ 29,721,000

Comprehensive Loss

The Company classifies items of other comprehensive income or loss by their nature in the consolidated statement of operations and comprehensive loss and discloses the accumulated balance of other comprehensive income or loss separately in consolidated statement of changes in members' equity.

Foreign Currency Transactions

The U.S. dollar is the Company's reporting currency and the functional currency of its consolidated entities operating in the United States. The functional currency for consolidated entities operating outside of the U.S. is the currency of the primary economic environment in which the respective entity operates. The financial statements of the foreign subsidiaries of Just Global and Sandler have been translated into U.S. dollars at the exchange rates as of the consolidated balance sheet date. Revenues and expenses are translated at the average exchange rates in effect during the year. Translation adjustments resulting from this process are reflected as a separate component of other comprehensive loss in the consolidated statements of operations and comprehensive loss. Foreign currency transaction gains and losses are included in the consolidated statements of operations and comprehensive loss.

Recently adopted accounting standard

In March 2024, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2024-01, *Compensation – Stock Compensation (Topic 718): Scope Application to Profits Interest and Similar Awards*. ASU 2024-01 clarifies guidance on when profits interest awards are within the scope of Accounting Standards Codification 718, *Compensation – Stock Compensation*, and therefore would require accounting as compensatory. The Company early adopted ASU 2024-01 as of January 1, 2025, and the share-based compensation related to profits interests granted in during the year ended December 31, 2025 is described in Note 9.

3. Business Combinations

2025 Business Combination

Sandler

On October 31, 2025, Trilliad through its newly formed holding company, Sandler Holdings, LLC completed the acquisition of Sandler Systems, LLC for a total purchase price of $63,512,000. Following the acquisition, Trilliad owns 100% of outstanding equity of Sandler. The transaction was accounted for under the purchase method of accounting, whereby the underlying assets acquired and liabilities assumed were recorded at their fair value on the acquisition date. The purpose of this acquisition was to combine Sandler's global sales training methodology with Trilliad's tech-enabled services, which will allow Trilliad to blend sales, marketing and customer success through a unified approach.

The purchase price for the acquisition is comprised of the following:

Class A Units of Trilliad	$ 38,100,000
Payment of Sandler liabilities	25,412,000
	$ 63,512,000

The acquisition date fair values of assets acquired (liabilities assumed) as part of acquisition are as follows:

Cash	$ 1,756,440
Accounts receivable	3,745,160
Unbilled accounts receivable	3,391,000
Inventory	249,320
Othe current assets	815,500
Property and equipment	1,092,200
Intangible assets	13,400,000
Goodwill	44,244,000
Accrued expenses and other liabilities	(2,075,880)
Deferred revenue	(3,105,740)
	$ 63,512,000

A third party valuation firm was utilized to determine the fair value of the intangible assets, which include trademarks and franchise relationships. The fair value of the trademarks was determined using the relief-from-royalty method and the fair value of the franchise relationships was determined using the Multi-Period Excess Earning Method. Goodwill represents the value associated with the assembled workforce, institutional knowledge of the specialty services provided by Sandler, and the scalability of the current business. Goodwill is not expected to be taxable. The Company incurred $1,275,000 in transaction-related expenses as a part of this acquisition.

2024 Business Combinations

Sercante

On April 28, 2024, Trilliad, through its newly formed holding company, Sercante Acquisitions Holdings, LLC, completed the acquisition of Sercante for a total purchase price of $31,216,190. Following the acquisition, Sercante Acquisitions Holdings, LLC, owns 100% of the outstanding equity of Sercante. The transaction was accounted for under the purchase method of accounting, whereby the underlying assets acquired and liabilities assumed were recorded at their fair value on the acquisition date. The purpose of the acquisition of Sercante was to expand Trilliad's technology and consulting capabilities, particularly in Salesforce marketing and sales platforms. Goodwill represents the value associated with the assembled workforce, institutional knowledge of the specialty services provided by the Company, and the scalability of the current business.

The purchase price for the acquisition is comprised of the following:

Cash payments	$ 25,000,000
Fair value of Class A units of Trilliad	7,000,000
Net working capital adjustment	(783,810)
	$ 31,216,190

The acquisition date fair values of asset acquired (liabilities assumed) as part of this acquisition are as follows:

Cash	$ 628,966
Accounts receivable	2,078,407
Other current assets	33,213
Intangible assets	1,288,000
Goodwill	28,784,778
Accrued expenses and other liabilities	(221,709)
Deferred revenue	(1,375,465)
	$ 31,216,190

A third-party valuation firm was utilized to establish the fair value of the identifiable intangible assets using a relief from royalty approach. Goodwill is not expected to be taxable. The Company incurred $2,511,724 of transaction-related expenses related to the acquisition of Sercante.

Just Global

On June 21, 2024, Trilliad, through its newly formed holding company, Just Global Holdings, LLC, completed the acquisition of Just Global. Following the acquisition, Just Global Holdings, LLC, owns 100% of the outstanding equity of Just Global. The total purchase price was $61,981,844. The purpose of the acquisition was to merge Just Global's business-to-business marketing expertise with Trilliad's vision for a unified growth services provider.

The sellers are also entitled to contingent consideration in the form of two potential earnout payments in 2025 and 2026 based on achievement of certain earnings. The acquisition date fair value of the contingent consideration was estimated at $21,740,549 by a third-party valuation firm using a Monte Carlo simulation valuation model, management’s estimates of EBITDA for each period, and discounted to its present value. The fair value of the contingent consideration as of December 31, 2024 was also estimated to be $21,740,549 since such a short period of time had elapsed between the acquisition date and December 31, 2024 and no events had occurred during that period time that would suggest a significant change in fair value of the contingent consideration.

The purchase price for the acquisition is comprised of the following:

Cash payments	$ 34,800,000
Fair value of Class A Units of Trilliad	5,200,000
Contingent consideration	21,740,549
Net working capital adjustment	241,295
	$ 61,981,844

The acquisition date fair values of assets acquired (liabilities assumed) as part of this acquisition are as follows:

Cash	$ 7,932,494
Accounts receivable	23,987,843
Prepaid expenses and other current assets	6,043,623
Property and equipment	147,333
Intangible assets	3,077,000
Goodwill	50,376,181
Accounts payable	(15,982,493)
Accrued expenses	(525,658)
Deferred revenue	(12,847,682)
Deferred income tax liability	(226,797)
	$ 61,981,844

A third-party valuation firm was utilized to establish the fair value of the identifiable intangible assets using a relief from royalty approach. Goodwill is not expected to be taxable. The Company incurred $2,899,084 of transaction-related expenses related to the acquisition of Just Global.

4. Contract Receivables

Contract receivables consist of the following:

December 31,	2025	2024
Billed accounts receivable	$ 22,617,950	$ 22,438,025
Unbilled receivables	10,911,668	251,240
Allowance for credit losses	(466,155)	(113,000)
	$ 33,063,463	$ 22,576,265

5. Property and Equipment

Property and equipment consist of the following:

December 31,	**2025**	2024
Computer equipment	$ 4,604,882	$ 199,441
Furniture and other equipment	220,132	29,071
Leasehold improvements	32,964	4,415
	4,857,978	232,927
Less: accumulated depreciation	(3,536,839)	(79,747)
	$ 1,321,139	$ 153,180

Depreciation and amortization of property and equipment was $321,876 and $79,747 for the years ended December 31, 2025 and 2024, respectively.

6. Goodwill and Intangible Assets

Goodwill consists of the following:

December 31,	2025	2024
Goodwill	$ 119,167,567	$ 79,160,959
Less: accumulated amortization	(13,081,581)	(4,370,136)
	$ 106,085,986	$ 74,790,823

The following presents a summary of the activity goodwill:

Balance as of January 1, 2024	$ -
Acquisition of Sercante	28,784,778
Acquisition of Just Global	50,376,181
Less: amortization expense	(4,370,136)
Balance as of December 31,2024	74,790,823
Acquisition of Sandler	44,244,000
Return of escrow funds related to Just Global	(4,237,392)
Less: amortization expense	(8,711,445)
Balance as of December 31,2025	$ 106,085,986

The estimated scheduled amortization expense for goodwill in future years is as follows:

Year Ending December 31,	
2026	$ 12,340,496
2027	12,340,496
2028	12,340,496
2029	12,340,496
2030	12,340,496
Thereafter	44,383,506
	$ 106,085,986

Intangible assets consist of the following:

December 31,	2025	2024
Franchise relationships	$ 10,300,000	$ -
Market-related intangibles	7,465,000	4,365,000
	17,765,000	4,365,000
Less: accumulated amortization	(2,450,845)	(759,177)
	$ 15,314,155	$ 3,605,823

Amortization expense related to intangible assets totaled $1,691,668 and $759,177 for the years ended December 31, 2025 and 2024 respectively.

The estimated scheduled amortization expense for intangible assets in future years is as follows:

Years Ending December 31,	
2026	$ 2,713,912
2027	2,103,577
2028	1,340,000
2029	1,340,000
2030	1,340,000
Thereafter	6,476,666
	$ 15,314,155

7. Debt

On April 28, 2024, in connection with the acquisition of Sercante, the Company entered into revolving credit agreement which provides for a revolving line of credit of up to $7,000,000. The revolving line of credit bears interest at the Secured Overnight Financing Rate (SOFR) plus 2.75% (7.16% at December 31, 2025) and matures on May 8, 2027.

On June 21, 2024, in connection with the acquisition of Just Global, the Company entered into an additional revolving credit agreement which provided for a revolving line of credit of up to $9,000,000. The revolving line of credit bears interest at the SOFR plus 2.25% (6.66% at December 31, 2025) and matures on June 21, 2027.

On October 31, 2025, in connection with the acquisition of Sandler, the Company entered into a new debt agreement with a lender that provided for a term loan in the amount of $12,066,000 and a revolving line of credit providing for borrowings up to $12,500,000. The term loan requires monthly payments of principal in the amount of $143,643 plus accrued interest and matures in October 2030. The revolving credit facility bears interest at the SOFR plus 2.25% (6.1% at December 31, 2025) and matures in June 2027. This revolving credit facility replaces the revolving credit facility related to the Sercante acquisition. The Company drew the entire $12,066,000 under the term loan and $12,000,000 under the revolving credit facility. This debt agreement requires the Company to be in compliance with certain financial covenants.

In October 2025, the Company also entered into a term loan with one of its members in the amount of $6,500,000. This term loan accrues interest at 12.25%, with 10.25% being payable in cash and the remaining 2% paid in-kind. This term loan requires the Company to be in compliance with certain financial covenants. The loan matures in April 2031.

Notes payable consist of the following at December 31:

	2025	2024
Term loan	$ 18,922,357	$ -
Term loan from related party	6,522,102	-
Revolving line of credit	10,500,842	14,000,000
Less: debt discount related to debt issuance costs	(149,915)	-
	35,795,386	14,000,000
Less: current portion	(1,723,714)	-
Notes payable, noncurrent portion	$ 34,071,672	$ 14,000,000

The following is a schedule of future principal maturities of the Company's term loan as of December 31, 2025 :

Year ending December 31,	
2026	$ 1,723,714
2027	19,224,557
2028	1,723,714
2029	1,723,714
2030	5,027,500
Thereafter	6,522,102
	$ 35,945,301

8. Commitments and Contingencies

Commitments

The Company leases certain short-term shared office spaces on an as-needed basis. The expected lease terms are less than 12 months.

Contingencies

In the ordinary course of business, the Company may become subject to various claims and legal proceedings covering a wide range of matters that may arise. Management believes that any liability that may ultimately result from the resolution of any potential matter will not have a material adverse effect on the financial condition or results of operations of the Company.

9. Members' Equity

Effective October 31, 2025, and in accordance with the fourth Amended and Restated Limited Liability Company Agreement (the Amended LLC Agreement), the Company amended the Limited Liability Company Agreement (the Original LLC Agreement) to increase the authorized number of issuable units to 16,563,024.37 Class A Units and 1,164,82.98 Class B Units. Under the Amended LLC Agreement, the classes of units consist of the following:

Holders of Class A units have voting rights as to matters of business of the Company, voting together as a single class, for which such matters are not otherwise decided by the Board of Managers or voted upon by another member to the exclusion of holders of Class A units.

Class B units are considered profits interests and may be granted to members, managers, officers, employees, consultants or other service providers of the Company, excluding certain employees and managers of MRE Capital, on such terms and conditions as the Board of Managers may determine in its sole discretion. Immediately prior to each issuance of Class B units, the Board of Managers shall determine in good faith the Class B Liquidation Value and Profits Interest Hurdle (as defined).

No member shall be required to contribute any additional capital to the Company beyond their initial capital contribution, nor shall they have any personal liability for any debt or other obligation of the Company. Immediately upon issuance, any service provider receiving Class B units must contribute its Class B units to Trilliad PI Holdings LLC, an entity formed for the principal purpose of consolidating ownership by certain service providers of Class B units for accounting, administrative and other business purposes.

Subject to any limitations in the Company's credit agreements, to the extent there is any Cash Flow (as defined) for each taxable year of the Company, it shall be distributed to the holders of Class A units in proportion to their respective percentage interests.

For each taxable year (or other applicable period), after adjusting each member's capital account for all capital contributions and distributions during such taxable year (or other applicable period) all special allocations, profits and losses shall be allocated among all classes such that the ending capital account of each such member, immediately after giving effect to such allocations is, as nearly as possible, equal to the amount of distributions that would be made to such member if (i) the Company were dissolved and terminated at the end of such taxable year or period, (ii) the Company's affairs were wound up and each asset on hand was sold for cash equal to its adjusted book value, (iii) all liabilities of the Company were satisfied, and (iv) all remaining amounts (after satisfaction of liabilities) were distributed to the members, minus such member's share of Minimum Gain and Member Minimum Gain (as defined) and the amount, if any, such member is required to contribute to the capital of the Company as of the last day of the taxable year (or other applicable period).

Distributions to holders of Class B units are limited by a threshold amount (the Profits Interest Hurdle) of cumulative distributions that must be made by the Company with respect to all other outstanding interests before such holders of Class B units are entitled to receive distributions.

If on, or after December 21, 2030, a liquidation event has not previously been consummated, Balance Point (a holder of Class A units of the Company) may request that the Company pursue a plan to obtain liquidity for all but not less than all of the Class A units held by Balance Point. Within 30 days of such request, the Board of Managers shall hold a meeting to determine, in its sole discretion, whether the Company will then pursue a liquidation event or otherwise seek liquidity for Balance Point, including through a recapitalization transaction (which would be accomplished through, among other things, (i) secondary sales of Class A units and/or (ii) redemptions or repurchases of such Class A units), in each case decided by the Board of Managers without a vote by the Balance Point Manager. If a liquidation event or secondary sale is completed, the purchase price for the Class A units of Balance Point shall be the price determined pursuant to such transaction after giving effect to any requirements in the Third Amended and Restated Limited Liability Company Agreement of Trilliad LLC. If any such transaction is not consummated within one year of

the redemption notice from Balance Point, then liquidity for Balance Point shall be accomplished through redemptions or repurchases of Class A units.

As of December 31, 2025, the Company has issued 656,677 Class B Units and 508,156 Class B units are available for the issuance under the Company's Long Term Incentive Plan.

The fair value of each Class B unit was estimated on the date of grant using the Black-Scholes Option Pricing Model with the following assumptions (no Class B units were issued in 2024):

Year ended December 31, 2025	
Volatility	44%
Risk-free rate	3.71%
Term	5 years
Dividend yield	-

The expected volatility of the Class B units was estimated using the historical volatility of share prices of publicly traded companies within the same or similar industry as a substitute for the historical volatility of the Company's units, which is not determinable without an active external or internal market. The expected dividends are based on the Company's historical estimated issuance and management's expectations for dividend issuance in the future. The expected term of Incentive Units granted represents the period of time that options granted are expected to be outstanding. The risk-free interest rate for periods within the expected term of the Incentive Unit is based on the U.S. Treasury yield curve in effect at the time of grant.

Presented below is a summary of the nonvested Incentive Units under Class B for the year ended December 31, 2025:

	Number of Units		Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2024	-		N/A
Granted	656,677	$	1.95
Vested	-		N/A
Canceled	-		N/A
Nonvested at December 31, 2025	656,677	$	1.95

For the years ended December 31, 2025 the Company recorded compensation cost related to Class B units of $269,531. As of December 31, 2025, there was $1,010,987 of unrecognized compensation cost related to Class B units that is expected to be recognized over a weighted-average remaining period of five years.

10. Income Taxes

The provision for (benefit from) income taxes consists of the following:

Year Ended December 31,	2025	2024
Current income taxes		
Federal	$ 1,356,073	$ 488,454
State	535,391	312,000
Foreign	(128,442)	-
Total current income taxes	1,763,022	800,454
Deferred income taxes		
Federal	(372,923)	(295,713)
State	(95,330)	(131,207)
Foreign	-	-
Total deferred income taxes	(468,253)	(426,920)
	$ 1,294,769	$ 373,534

The Company's income tax benefit varies from the amount of tax benefit determined by applying the U.S. federal statutory income tax rate primarily due to permanent differences such as goodwill amortization not deductible for tax purposes, changes in the fair value of the earnout liability and state taxes.

Deferred income taxes reflect the net tax effects of loss and credit carryforwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of the Company's deferred tax assets (liabilities) are as follows:

Year Ended December 31,	2025	2024
Foreign net operating loss carryforwards	$ 1,198,251	$ 2,433,964
Deferred revenue	880,113	684,927
Accrued bonuses	59,355	64,290
Amortization – transaction costs	63,436	69,684
Amortization - tradename	(405,857)	(680,289)
Property and equipment	(25,522)	(25,391)
Other	96,622	86,901
Net deferred tax assets prior to valuation allowance	1,866,398	2,634,086
Less: valuation allowance	(1,198,251)	(2,433,964)
Net deferred tax assets	$ 668,147	$ 200,122

Realization of the Company's deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Because of Company's lack of foreign earnings history, the deferred tax assets related to carryover losses are fully offset by a valuation allowance. The valuation allowance decreased by $1,235,713 and increased by $2,433,964 during the years ended December 31, 2025 and 2024, respectively.

Undistributed earnings of the Company's foreign subsidiaries are permanently reinvested and, accordingly, no deferred U.S. income taxes have been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, the Company would be subject to U.S. income tax. At the present time it is not practicable to estimate the amount of U.S. income taxes that might be payable if these earnings were repatriated.

As of December 31, 2025, the Company had no federal NOL carryforwards available, $1,026,385 of state NOLs and $5,086,023 of foreign NOLs available for income tax purposes.

The Company does not have any federal or state tax credit carryforwards.

11. Retirement Plan

The Company maintains a 401(k) retirement savings plan (the "401(k) Plan") for all employees who meet certain eligibility requirements. The Company makes a safe harbor matching contribution to the 401(k) Plan. Matching contributions to the 401(k) Plan were $866,514 and $409,512 for the year ended December 31, 2025 and 2024 respectively.

12. Major Customers

One customer accounted for 20% of revenue during the year ended December 31, 2024.

13. Subsequent Events

The Company has evaluated subsequent events for recognition or disclosure through April 30, 2026, the date the consolidated financial statements were available to be issued. Other than as noted below, the Company has determined there were no events or transactions that warrant recognition or disclosure.

On April 24, 2026, the Company acquired all of the outstanding stock of Accelerate Performance, Inc., a company that provides sales, leadership skills development and other training services related to internal communications and stakeholder management, and the development of related content for organizations. The transaction price was $9,500,000 and was effected through an exchange of all of the outstanding shares of Accelerated Performance, Inc. for Class A units in Trilliad, with a cash payment for any excess of the $9,500,000 over the fair value of the Class A units issued by Trilliad. In addition, the seller is entitled to an earnout payment of up to $2,100,000 should certain revenue thresholds be met during the year ending December 31, 2026.

Sandler Systems, LLC

Consolidated Financial Report
December 31, 2024

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RSM US LLP

Independent Auditor's Report

Board of Managers and Member
Sandler Systems, LLC

Opinion

We have audited the consolidated financial statements of Sandler Systems, LLC and its subsidiary (the Company), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the related consolidated statements of operations and member's deficit and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, 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 Auditor's 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.

Other Matter

The financial statements of the Company as of December 31, 2022, and for the year then ended, were audited by other auditors, whose report dated April 21, 2023, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 for one year after the date that the financial statements are issued or are available to be issued.

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Auditor's 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 not 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 judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 an 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 judgment, 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.

RSM US LLP

Baltimore, Maryland
April 25, 2025

Sandler Systems, LLC

Consolidated Balance Sheets
December 31, 2024 and 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	**$ 1,668,462**	$ 1,816,069
Accounts receivable, less allowance for credit losses of 2024—$118,579; 2023—$37,332	**3,006,012**	1,880,126
Unbilled accounts receivable	**5,333,774**	2,008,800
Inventory	**256,476**	273,686
Prepaid expenses	**608,256**	829,236
Other current assets	**45,922**	40,555
Total current assets	**10,918,902**	6,848,472
Fixed assets, net	**1,546,116**	1,890,565
Intangible assets	**473,068**	798,650
Goodwill	**1,111,915**	1,111,915
Unbilled accounts receivable	**-**	468,426
Fair market value of derivative	**190,528**	175,351
Other assets	**18,470**	18,470
Total assets	**$ 14,258,999**	$ 11,311,849
Liabilities and Member's Deficit		
Current liabilities:		
Current maturities of long-term debt	**$ 2,575,000**	$ 2,712,500
Accounts payable	**239,893**	412,199
Deferred revenue	**1,766,298**	1,583,386
Accrued commissions and employee bonuses	**3,131,610**	1,248,307
Accrued general expenses	**2,525,225**	1,415,742
Deposits	**561,715**	514,344
Total current liabilities	**10,799,741**	7,886,478
Related party promissory notes	**7,798,323**	4,252,311
Long-term debt	**16,312,153**	21,856,153
Total liabilities	**34,910,217**	33,994,942
Member's deficit	**(20,651,218)**	(22,683,093)
Total member's deficit	**(20,651,218)**	(22,683,093)
Total liabilities and member's deficit	**$ 14,258,999**	$ 11,311,849

See notes to consolidated financial statements.

Sandler Systems, LLC

Consolidated Statements of Operations and Member's Deficit
Years Ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Sales, net	**$ 31,548,057**	$ 27,679,007	$ 35,086,994
Cost of sales	**6,351,144**	5,469,091	8,710,881
Gross profit	**25,196,913**	22,209,916	26,376,113
Selling, general and administrative expenses	**21,170,042**	19,364,303	20,573,622
Operating income	**4,026,871**	2,845,613	5,802,491
Other income (expenses):			
Transaction expense	**-**	-	(33,301,579)
Change in fair value of derivative	**15,176**	(151,307)	326,658
Interest expense	**(2,195,179)**	(2,324,602)	(1,178,058)
Interest income	**83,367**	61,787	9,101
Other, net	**(50,230)**	(19,908)	(9,450)
Total other income (expenses)	**(2,146,866)**	(2,434,030)	(34,153,328)
Income (loss) before income tax expense	**1,880,005**	411,583	(28,350,837)
Income tax expense	**13,989**	24,377	206,924
Net income (loss)	**1,866,016**	387,206	(28,557,761)
Member's deficit, beginning of year	**(22,683,093)**	(22,996,931)	4,961,039
Contributions from member	**300,000**	-	4,506,828
Foreign currency	**(44,858)**	-	-
Conversion to LLC	**-**	-	22,000
Distributions to stockholder	**(89,283)**	(73,368)	(3,929,037)
Member's deficit, end of year	**$ (20,651,218)**	$ (22,683,093)	$ (22,996,931)

See notes to consolidated financial statements.

Sandler Systems, LLC

Consolidated Statements of Cash Flows
Years Ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Cash flows from operating activities:			
Net income (loss)	**$ 1,866,016**	$ 387,206	$ (28,557,761)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	**1,257,365**	928,570	583,542
(Gain) loss on disposition of fixed assets	**-**	(6,267)	75,704
Promissory notes paid-in-kind interest	**546,012**	252,311	-
Transaction expenses	**-**	-	33,301,579
Amortization of debt issuance costs	**31,000**	31,000	17,653
Change in fair value of derivative	**(15,177)**	151,307	(326,658)
Decrease (increase) in operating assets:			
Accounts receivable	**(1,125,886)**	2,037,386	1,344,628
Unbilled accounts receivable	**(2,856,548)**	(117,991)	467,185
Inventory	**17,210**	18,606	153,101
Prepaid expenses	**220,980**	(455,797)	63,273
Other current assets	**(5,367)**	34,445	(70,319)
Other assets	**-**	10,000	(3,456)
Increase (decrease) in operating liabilities:			
Accounts payable	**(172,306)**	234,822	(814,586)
Deferred revenue	**182,912**	(513,415)	(602,172)
Accrued commissions and employee bonuses	**1,883,303**	(492,399)	(233,968)
Accrued general expenses	**1,109,483**	78,746	(322,776)
Deposits	**47,371**	274,741	77,546
Net cash provided by operating activities	**2,986,368**	2,853,271	5,152,515
Cash flows from investing activities:			
Purchase of fixed assets	**(587,334)**	(871,095)	(1,474,135)
Net cash used in investing activities	**(587,334)**	(871,095)	(1,474,135)
Cash flows from financing activities:			
Distributions to stockholder	**(89,283)**	(73,368)	(3,929,037)
Transaction expenses	**-**	-	(33,301,579)
Capital contributions	**300,000**	-	4,506,828
Net borrowings (repayments) on line of credit	**-**	-	(500,000)
Borrowings on promissory notes	**3,000,000**	4,000,000	-
Borrowings on term loan	**-**	-	31,000,000
Repayments of long-term debt	**(5,712,500)**	(5,550,000)	(3,974,996)
Debt issuance costs paid	**-**	-	(155,000)
Net cash used in financing activities	**(2,501,783)**	(1,623,368)	(6,353,784)
Net increase (decrease) in cash and cash equivalents	**(102,749)**	358,808	(2,675,404)
Effects of Foreign exchange rates	**(44,858)**	-	-
Cash and cash equivalents:			
Beginning	**1,816,069**	1,457,261	4,132,665
Ending	**$ 1,668,462**	$ 1,816,069	$ 1,457,261
Supplemental disclosures of cash flow information:			
Cash paid during the year for interest	**$ 2,239,446**	$ 2,330,642	$ 1,021,423
Cash paid during the year for income taxes	**$ 13,399**	$ 13,687	$ 637,428

See notes to consolidated financial statements.

Note 1. Organization

Sandler Systems, LLC (previously Sandler Systems, Inc.) (the Company) is a Maryland-based franchisor and provider of sales and management consulting systems to customers located throughout the United States and internationally.

On December 29, 2021, the Company acquired the assets and liabilities of one of its master franchise areas in Canada, which now exists as Sandler Systems Canada, Inc.

On June 6, 2022, a private equity (PE) firm acquired 70% of the holdings of Sandler Systems, LLC. The Company incurred $31,000,000 of debt through the transaction (see Note 9) and $33,000,000 of transaction costs as a result of the change in control event. Transaction costs include professional fees and contingent payments on execution of transaction. The PE firm acquired 70% of the interests in a newly formed entity Sandler Holdings, LLC, the 100% owner and single member of Sandler Systems, LLC.

Note 2. Significant Accounting Policies

Basis of presentation: The consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Principles of consolidation: The accompanying consolidated financial statements include the accounts of Sandler Systems, LLC and its wholly owned subsidiary Sandler Systems Canada, Inc. (collectively, the Company). All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and cash equivalents: Cash and cash equivalents consist of cash held in banks and all highly liquid investments with original maturities of three months or less. The Company maintains cash balances at one commercial bank, and these balances can exceed the FDIC insured deposit limit of $250,000 per financial institution. At December 31, 2024 and 2023, the company has approximately $1,418,462 and $1,566,069, respectively, of uninsured cash balance in excess of FDIC insurance limits. During the years ended December 31, 2024, and 2023, the Company has not experienced any losses through the date when the consolidated financial statements were available to be issued

Accounts receivable: Accounts receivable represent amounts due from customers and franchisees for services under normal trade terms generally requiring payment within 30 days from the invoice date less an estimate made for credit losses. Accounts receivable balances are unsecured and non-interest bearing. The Company does not typically charge interest on accounts receivable; however, the Company records interest income when received.

Deferred revenue: Deferred revenue represents the amounts billed for future periods but not earned as of December 31, 2024 and 2023. The deferred revenue consists of prepayments for training sessions, franchise fees, and Sandler Online services related to the subsequent year.

Accounts receivable and deferred revenue consists of the following as of December 31:

	2024	2023	2022
Accounts receivable, less allowance for credit losses	$ 3,006,012	$ 1,880,126	$ 3,917,512
Unbilled accounts receivable	5,333,774	2,008,800	1,755,569
Deferred revenue	1,766,298	1,583,386	2,096,801

Note 2. Significant Accounting Policies (Continued)

Allowance for credit losses: Effective January 1, 2023, the Company adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, which created Accounting Standards Codification (ASC) Topic 326, Financial Instruments—Credit Losses. Topic 326 replaces the incurred loss model for measuring the allowance for credit losses with a new model that reflects current expected credit losses (CECL) that are expected to occur over the lifetime of the underlying accounts receivable. The CECL methodology is applicable to financial assets that are measured at amortized cost, including trade accounts receivable, contract assets, and notes and loans receivable due from officers, owners, and employees. The Company considers an allowance for credit losses to offset gross trade accounts receivable and unbilled accounts receivable.

The Company offsets gross trade accounts receivable and unbilled accounts receivable with an allowance for credit losses. The allowance for credit losses is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable and unbilled accounts receivable and is based upon historical loss patterns, the number of days that billings are past due, and an evaluation of the potential risk of loss associated with specific accounts. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Provisions for allowances for credit losses are recorded in selling, general and administrative expenses.

Estimating credit losses based on risk characteristics requires significant judgment by the Company. Significant judgments include but are not limited to assessing current economic conditions and the extent to which they would be relevant to the existing characteristics of the Company's financial assets, the estimated life of financial assets and the level of reliance on historical experience in light of economic conditions. The Company reviews and updates, when necessary, its historical risk characteristics that are meaningful to estimating credit losses, any new risk characteristics that arise in the natural course of business and the estimated life of its financial assets. Management has determined that an allowance of $118,579 and $37,332 was necessary for accounts receivable as of December 31, 2024 and 2023, respectively. No allowance was determined to be necessary for unbilled accounts receivable as of December 31, 2024 and 2023.

Unbilled accounts receivable: The Company entered into several multiyear contracts relating to online revenue. These contracts contain a single performance obligation to provide access to select digital content of the Company. Revenue is recognized at a single point in time as access is granted to the content. The customer is billed in accordance with the terms of the agreement at which time the amounts in unbilled accounts receivable are relieved and accounts receivable are booked. These contracts are not cancelable unilaterally by the customer.

Inventory: Inventory, accounted for at the lower of cost or net realizable value, consists of completed systems and components held for resale with cost determined on a first-in, first-out (FIFO) basis based on the per unit prices paid on inventory purchases. The Company determined no allowance for obsolete, damaged, and slow-moving inventory was required as of December 31, 2024 and 2023.

Fixed assets: Fixed assets include furniture, fixtures, machinery and equipment, leasehold improvements, work in progress, and website and software development costs. They are stated at cost and depreciation is computed using the straight-line method over the estimated useful lives of the assets that range from three to 10 years. Leasehold improvements are amortized over the shorter of their useful lives, or the term of the respective lease.

Note 2. Significant Accounting Policies (Continued)

Intangible assets and goodwill: On April 4, 2017, the Company entered into a license agreement with The WOW Business Advisory LLC (WOW). Under the agreement, WOW granted the Company a perpetual, worldwide license and right to utilize, market, and promote the WOW Leadership System and modify the WOW Leadership System to reflect the concepts and principles contained in the Sandler Selling System. In exchange for the perpetual license, the Company paid WOW $150,000. As the intangible asset is perpetual in nature and does not have a finite life, it is not subject to amortization.

On December 29, 2021, the Company acquired one of its master franchise areas. As part of the purchase price allocation, $1,292,274 was assigned as the fair value of the reacquired franchise rights. These reacquired rights are amortized over the remaining life of the underlying franchise contracts, which approximates four years. Expected future amortization expense for the year ended December 31, 2025 is $323,068.

In addition to the reacquired rights noted above, the residual amount, after allocation of the fair value of the purchase price to all identifiable assets and intangible assets, was recorded as goodwill. The amount recorded as goodwill related to the December 29, 2021, acquisition is $1,111,915.

Guidance under ASC 350, Intangibles—Goodwill and Other, prescribes a two-step process for impairment testing of goodwill, which is performed annually, as well as when an event that may trigger impairment has occurred. The Company has elected to perform its annual analysis during the fourth quarter of each year. There was no impairment recorded by the Company for the years ended December 31, 2024, 2023 or 2022.

Impairment or disposal of long-lived assets: Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. For the years ended December 31, 2024, 2023 and 2022, the Company had no impairment of long-lived assets.

Deposits: Deposits at December 31, 2024 and 2023, reflect the amounts received as deposits on conferences and product orders and down payments on initial franchise contracts for which all of the material conditions of the sales have not been satisfied.

Common stock: Prior to June 2022 (see Note 1), the total number of shares of common stock authorized to be issued was 60,000. This was composed of 1,000 shares of Class A no par common stock and 59,000 shares of Class B no par common stock. Class A and Class B common stock were identical in all respects, except that Class A was entitled to one vote per share in all proceedings in which a vote shall be taken by shareholders of the Company. In June 2022, all of the common stock was transferred to Sandler Holdings, LLC and the Company was reorganized as a single-member limited liability (LLC).

Revenue recognition: Initial domestic franchise sales contain two primary performance obligations. These obligations include providing initial training and product inventory to the new franchisee. The consideration received for these performance obligations is allocated based upon their stand-alone selling prices and revenue is recognized at a point in time. Training revenue is recognized when the training occurs and revenue related to product inventory is recognized when the products are shipped to the franchisee.

Note 2. Significant Accounting Policies (Continued)

International franchise sales contain a single performance obligation, which is to provide initial training to the franchisee. The consideration received for this performance obligation is allocated based upon its stand-alone selling prices and revenue is recognized at a point in time. Training revenue is recognized at a point in time when the initial training occurs.

Franchise transfer fees contain a single performance obligation, which is to provide initial training to the franchisee. The consideration received for this performance obligation is allocated based upon its stand-alone selling prices and revenue is recognized at a point in time. Training revenue is recognized at a point in time when the initial training occurs.

Continuing franchise fees represent monthly payments and royalty revenue by domestic franchisees and international franchisees to be able to utilize the Sandler brand and intellectual property. Continuing franchise fees and royalty revenue contain a single performance obligation and revenue is recognized over time during the month the right to use the Company's brand and intellectual property is granted to the franchisee.

Corporate training revenue may contain multiple performance obligations as outlined in each customized contract. Performance obligations generally consist of various forms of training and training materials to be provided to customers. Contract consideration is allocated to the performance obligations based upon the stand-alone prices of the services requested by the customer. Revenue is recognized at a point in time as the trainings are provided and training materials are shipped to the customer.

Sandler Online revenue contains a single performance obligation to provide annual access to select digital content of the Company. Revenue is recognized at a single point in time as access is granted to the content.

Product sales contain a single performance obligation and revenue is recognized at a single point in time when control of the product transfers, which is generally at the time of shipment.

Franchise advertising funds are collected from the franchisees pursuant to the franchise agreements. The Company enters into various advertising programs for the benefit of the franchise system. The Company has discretion as to how the funds are spent, provided the funds are spent in accordance with the franchise agreements. The Company recognizes revenue monthly at the time of billing and records expense at the time advertising funds are spent.

Product development costs: Product development costs are charged to operations as incurred or capitalized and amortized as required under Topic 350. Expenses are either recorded as a component of cost of sales if the costs primarily relate directly to sales recognized during the reporting period or as a component of selling, general and administrative expenses if the costs will primarily result in expected sales of a future reporting period.

Derivative instruments and hedging activities: The Company recognizes all derivative instruments as either assets or liabilities in the consolidated balance sheets at their respective fair value. For derivatives designated in qualifying cash flow hedging relationships, changes in the fair value that are included in the assessment of effectiveness are recognized in accumulated other comprehensive income (AOCI) until the hedged item affects earnings. The Company records all the derivatives that are designated as cash flow hedges under the simplified approach at their settlement values with changes in settlement values recorded in AOCI until the hedged item affects earnings. The Company has no derivatives that are designated as hedging relationships. Changes in the fair value of a derivative that has not been designated or does not qualify for hedge accounting treatment are recognized in earnings immediately.

Note 2. Significant Accounting Policies (Continued)

Fair value measurements: The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Income taxes: Historically, the Company elected under the Internal Revenue Code to be an S corporation. As a pass-through entity, items of income, loss, deduction or credit reportable by the Company generally flow through directly to the Company's owners. In lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income.

The majority of states where the Company operates recognize the S corporation status. Therefore, no provision or liability for income taxes has been included in the consolidated financial statements for these jurisdictions. However, there are certain states that impose taxes on the pass-through entity to the extent that the pass-through entity derives income from the jurisdiction. Income tax expense represents amounts due to states in which the Company has nexus, and the state either does not recognize Subchapter S status or has minimum taxable income requirements.

On May 27, 2022, the Company underwent a tax-free reorganization in which Sandler Systems, Inc. converted into an LLC. The members of the LLC are taxed on their proportionate share of the Company's taxable income. In limited circumstances, a state may impose tax directly on the LLC.

The Company's provision for income taxes is composed of entity-level taxes imposed for the period in which it was an S corporation, entity-level taxes imposed for the period it became an LLC, and income taxes of its Canadian subsidiary.

Uncertain tax positions: The Company has adopted the provisions of ASC 740-10, Accounting for Uncertainty in Income Taxes, which requires that each tax position meet a more likely than not test that the tax position will be sustained on examination by taxing authorities. As of December 31, 2024 and 2023, there are no liabilities recorded for uncertain tax positions.

Advertising: The Company expenses the costs of advertising as incurred. Direct-response advertising consists primarily of mailings focused on specific geographic areas. Advertising expense recorded for the years ended December 31, 2024, 2023 and 2022 were $281,327, $341,742 and $332,271 respectively, and are included in selling, general and administrative expenses.

Note 2. Significant Accounting Policies (Continued)

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Leases: The Company is a lessee in several operating leases, primarily for office equipment and office space. The Company accounts for leases in accordance with Topic 842, Leases. The Company determines if an arrangement is or contains a lease at contract inception. The Company recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date for all material leases.

For operating and finance leases, the lease liability is initially measured at the present value of the unpaid lease payments at the lease commencement date. The lease liability is subsequently measured at amortized cost using the effective-interest method.

Key estimates and judgments include how the Company determines (1) the discount rate it uses to discount the unpaid lease payments to present value, (2) lease term and (3) lease payments.

- Topic 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. Generally, the Company cannot determine the interest rate implicit in the lease because it does not have access to the lessor's estimated residual value or the amount of the lessor's deferred initial direct costs. Therefore, the Company generally uses its incremental borrowing rate as the discount rate for the lease.

- The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. Because the Company does not generally borrow on a collateralized basis, it uses the interest rate it pays on its noncollateralized borrowings as an input to deriving an appropriate incremental borrowing rate, adjusted for the amount of the lease payments, the lease term, and the effect on that rate of designating specific collateral with a value equal to the unpaid lease payments for that lease.

- The lease term for all of the Company's leases includes the noncancelable period of the lease plus any additional periods covered by either a Company option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

- Lease payments included in the measurement of the lease liability comprise the following:

  - Fixed payments, including in-substance fixed payments, owed over the lease term (includes termination penalties the Company would owe if the lease term reflects the Company's exercise of a termination option);

  - Variable lease payments that depend on an index or rate, initially measured using the index or rate at the lease commencement date;

  - Amounts expected to be payable under a Company-provided residual value guarantee; and

  - The exercise price of a Company option to purchase the underlying asset if the Company is reasonably certain to exercise the option.

Note 2. Significant Accounting Policies (Continued)

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received.

For operating leases, the ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

For finance leases, the ROU asset is subsequently amortized using the straight-line method from the lease commencement date to the earlier of the end of its useful life or the end of the lease term unless the lease transfers ownership of the underlying asset to the Company or the Company is reasonably certain to exercise an option to purchase the underlying asset. In those cases, the ROU asset is amortized over the useful life of the underlying asset. Amortization of the ROU asset is recognized and presented separately from interest expense on the lease liability.

Variable lease payments associated with the Company's leases are recognized when the event, activity, or circumstance in the lease agreement on which those payments are assessed occurs. Variable lease payments are presented as selling, general and administrative expense in the Company's consolidated statements of operations and member's deficit in the same line item as expense arising from fixed lease payments (operating leases) or amortization of the ROU asset (finance leases).

ROU assets for operating and finance leases are occasionally reduced by impairment losses. The Company uses the long-lived assets impairment guidance in ASC 360-10, Property, Plant and Equipment—Overall, to determine whether an ROU asset is impaired, and if so, the amount of the impairment loss to recognize.

The Company monitors for events or changes in circumstances that require a reassessment of one of its leases. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the ROU asset is reduced to zero and the remainder of the adjustment is recorded in profit or loss.

The Company has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognizes the lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term. Variable lease payments associated with these leases are recognized and presented in the same manner as for all other Company leases. As a result, no ROU assets or lease liabilities were recorded as of December 31, 2024 and 2023 for short term leases.

For leases of office equipment, the Company has elected the practical expedient to account for the lease and non-lease maintenance components as a single lease component. Therefore, for those leases, the lease payments used to measure the lease liability include all the fixed consideration in the contract. The Company also elected to discount its office equipment lease liabilities using a risk-free rate.

Total expense for leases amounted to $ 39,914, $77,288 and $238,267 for the years ended December 31, 2024, 2023 and 2022, respectively.

Note 3. Inventory

Inventory at December 31 of each year consisted of the following:

	2024	2023
Finished goods	$ 205,995	$ 229,775
Components	50,481	43,911
	$ 256,476	$ 273,686

Note 4. Fixed Assets

Fixed assets consist of the following at December 31:

	2024		
	Cost	Accumulated Depreciation	Net Book Value
Furniture and fixtures	$ 3,227	$ 3,062	$ 165
Machinery and equipment	453,142	368,541	84,601
Leasehold improvements	12,527	11,222	1,305
Website and software	2,975,824	1,515,779	1,460,045
	$ 3,444,720	$ 1,898,604	$ 1,546,116

	2023		
	Cost	Accumulated Depreciation	Net Book Value
Furniture and fixtures	$ 3,227	$ 2,147	$ 1,080
Machinery and equipment	715,948	581,070	134,878
Leasehold improvements	12,527	10,439	2,088
Website and software	3,196,132	1,443,613	1,752,519
	$ 3,927,834	$ 2,037,269	$ 1,890,565

Note 5. Derivative Instruments and Hedging Activities

The Company entered into an interest rate-related derivative instrument to manage its interest rate exposure on its term loan payable. The Company does not enter into derivative instruments for any purpose other than cash flow hedging purposes. The Company does not speculate using derivative instruments.

Note 5. Derivative Instruments and Hedging Activities (Continued)

By using derivative financial instruments to hedge exposures to changes in interest rates, the Company exposes itself to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk for the Company. When the fair value of a derivative contract is negative, the Company owes the counterparty, and therefore, it does not possess credit risk. The Company minimizes the credit risk in derivative instruments by entering into transactions with high-quality counterparties. Market risk is the adverse effect on the value of a derivative instrument that results from a change in interest rates. The market risk associated with interest-rate contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

The Company assesses interest rate cash flow risk by continually identifying and monitoring changes in interest rate exposures that may adversely impact expected future cash flows and by evaluating hedging opportunities. The Company maintains risk management control systems to monitor interest rate cash flow risk attributable to both the Company's outstanding or forecasted debt obligations as well as the Company's offsetting hedge position. The risk management control systems involve the use of analytical techniques, including cash flow sensitivity analysis, to estimate the expected impact of changes in interest rates on the Company's future cash flows.

The Company has variable-rate Daily Simple Secured Overnight Financing Rate (SOFR) debt. The debt obligations expose the Company to variability in interest payments due to changes in interest rates. Management believes that it is prudent to limit the variability of a portion of its interest payments. To meet this objective, management entered into an SOFR-based interest rate swap agreement to manage fluctuations in cash flows resulting from changes in the SOFR benchmark interest rate. The swap changes the variable-rate cash flow exposure on the debt obligation to fixed cash flows. Under the terms of the interest rate swap, the Company receives SOFR-based variable interest rate payments and makes fixed interest rate payments, thereby creating the equivalent of fixed-rate debt for the notional amount of its debt hedged.

On June 27, 2022, the Company entered into a five-year interest rate swap with M&T Bank, to commence June 29, 2022. The Company has designated this interest rate swap as a hedge of its exposure to variability in future cash flows attributable to SOFR interest payments on its debt obligation with M&T Bank. The Company has determined this interest rate swap does not qualify for hedge accounting, and accordingly, the change in fair value is reflected in the consolidated statements of operations and member's deficit as a change in fair value of derivative.

The following tables summarize the financial terms of the interest rate swap at December 31, 2024 and 2023:

Hedging Instrument	Original Notional	Current Notional	Receive Variable	Pay Fixed	Expiration	2024 Fair Value
Interest rate swap—M&T Bank	$ 15,500,000	$ 13,368,750	Daily simple SOFR	3.27 %	July 6, 2027	$ 190,528

Hedging Instrument	Original Notional	Current Notional	Receive Variable	Pay Fixed	Expiration	2023 Fair Value
Interest rate swap—M&T Bank	$ 15,500,000	$ 14,531,250	Daily simple SOFR	3.27 %	July 6, 2027	$ 175,351

Note 6. Fair Value Measurements

The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) at December 31, 2024 and 2023.

	2024			
	Total	Quoted Prices in Active Markets for Identical Inputs (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Interest rate swap	$ 190,528	$ -	$ 190,528	$ -

	2023			
	Total	Quoted Prices in Active Markets for Identical Inputs (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Interest rate swap	$ 175,351	$ -	$ 175,351	$ -

The Company's policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of Level 2 for the year ended December 31, 2024.

The following methods were used to estimate the fair values of each class of financial instrument measured:

Interest rate swap agreement: Fair value is determined through the use of models that consider various assumptions, including time value, yield curves, as well as other relevant economic measures, which are inputs that are classified as Level 2 in the valuation hierarchy defined by ASC 820.

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, unbilled accounts receivable, accounts payable, deferred revenue, accrued expenses, line of credit and long-term debt. Except for the long-term debt, the carrying amounts of these financial instruments approximate their fair value due to their short-term maturity. The long-term debt is carried at cost, which approximates its estimated fair value because borrowings accrue interest at floating market rates.

Note 7. Related-Party Transactions

Book royalties: The Company has an agreement with an owner of Sandler Holdings, LLC and previous stockholder of the Company to pay him royalties based upon all books sold by the Company. Total book royalty expense incurred under this arrangement amounted to $7,121, $8,398 and $9,280 for the years ended December 31, 2024, 2023 and 2022, respectively. Unpaid royalty amounts due under this arrangement at December 31, 2024 and 2023 amounted to $718 and $588, respectively.

Note 7. Related-Party Transactions (Continued)

Management fees: The Company incurred management fees of $500,000 , $500,000 and $282,967 for the years ended December 31, 2024, 2023 and 2022, respectively, to the PE owner. Management fee payable of $500,000 and $500,000 are included in accrued general expenses on the consolidated balance sheets as of December 31, 2024 and 2023, respectively.

Note 8. Line of Credit

On June 6, 2022, the Company entered into a revolving credit facility with M&T Bank for an amount up to $7,500,000. The line of credit terminates in June 2027 and interest is payable on a variable rate that is based upon the Daily Simple SOFR (4.49% at December 31, 2024), plus the applicable margin per the credit agreement, and adjusts as the SOFR changes.

There was no outstanding balance on the line of credit at December 31, 2024 and 2023. There was no interest expense for the line of credit for the year ended December 31, 2024, 2023 and 2022. The line of credit agreement contains nonfinancial and financial loan covenants the Company must meet.

Note 9. Debt

On December 18, 2020, the Company entered into a promissory note for $4,000,000 with M&T Bank and used the proceeds to provide a distribution to the stockholder. The note accrued interest at a variable rate that was based upon the one-month LIBOR, plus 2.6%, and adjusted monthly on the last London Business Day of the month. M&T Bank reserved the right to round the one-month LIBOR in effect upward to the nearest 1/16th of 1%. As part of the transaction that occurred on June 6, 2022, the promissory note was repaid.

Interest expense for the above promissory note was $46,126 for the year ended December 31, 2022.

On June 6, 2022, the Company entered into a new term loan with M&T Bank for $31,000,000. The term loan matures in June 2027 and interest is payable on a variable rate that is based upon the Daily Simple SOFR (7.81% at December 31, 2024), plus the applicable margin per the credit agreement, and adjusts as the SOFR changes. The note requires quarterly payments of principal beginning on September 30, 2022 which increase over time. The Company capitalized loan costs associated with the term loan and is amortizing the costs over the life of the loan using the straight-line method, which approximates the effective interest method. Remaining unamortized capitalized loan costs included within long-term debt, net on the consolidated balance sheets was $75,347 and $106,347 at December 31, 2024 and 2023, respectively.

Subsequent to year end, on March 18, 2025, the company entered into a third amendment of the credit agreement with M&T Bank which allowed for modification of amortization schedule of the term loan and modification of the total leverage ratio thresholds for covenant compliance.

Future maturities of long-term debt, including unpaid interest, are as follows:

2025	$ 2,575,000
2026	2,400,000
2027	13,987,500
	$ 18,962,500

Note 9. Debt (Continued)

On March 27, 2023, the Company entered into an amendment of the credit agreement with M&T Bank which allowed for a modification to the terms of stated definitions within the agreement, waiver of financial covenant defaults occurring for the fiscal quarters ended September 30, 2022 and December 31, 2022, and the Company additionally made a payment of principal towards the loan of $4,000,000 which was financed through subordinated promissory notes issued by the stockholders of the Company's member. The subordinated notes, plus accrued unpaid interest, are due in one lump sum on March 27, 2028. The notes bear interest compounded monthly on the unpaid principal and unpaid interest at a fixed rate of 8% per annum.

Paid-in-kind interest expense for the above promissory notes was $546,012 and $252,311 for the years ended December 31, 2024 and 2023, respectively.

On March 27, 2024, the Company entered into a second amendment of the credit agreement with M&T Bank which allowed for the issuance of additional subordinated notes issued by the stockholders of the Company's member. The proceeds of $3,000,000 from the promissory notes were used towards a principal payment on the loan. The subordinated notes are due in one lump sum on March 22, 2029. The notes bear interest compounded monthly on the unpaid principal and unpaid interest at a fixed rate of 8% per annum.

Note 10. Defined Contribution Retirement Plan

The Company sponsors a 401(k) plan for all eligible employees. Under the plan, the Company is required to provide a 100% match on the first 3% of a participating employee's salary and 50% of the next 2% of salary that an employee contributes to the plan after the employee completes three months of service. The plan also allows the Company to make additional employer contributions to the plan at the Company's discretion. The employer contributions for the years ended December 31, 2024, 2023 and 2022, were $335,022, $343,211 and $379,515, respectively.

Note 11. Legal Proceedings

The Company is involved, from time to time, in litigation and proceedings arising in the ordinary course of business. Management does not anticipate any unrecorded material losses to arise from legal proceedings to which the Company is a party.

Note 12. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through April 25, 2025, the date at which the consolidated financial statements were available to be issued, and determined there are no other items to disclose.

EXHIBIT C

GUARANTEE OF PERFORMANCE

GUARANTEE OF PERFORMANCE

For value received, Trilliad, LLC (the "Guarantor"), a Delaware limited liability company located at 706 Giddings Avenue, Suite 400, Annapolis, Maryland 21401, absolutely and unconditionally guarantees to assume the duties and obligations of Sandler Systems, LLC, located at 300 Red Brook Blvd., Suite 10, Owings Mills, Maryland 21117 (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2026 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all obligations of the Franchisor under the franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor executes this guarantee at Annapolis, Maryland on the 30th day of April, 2026.

Guarantor:

Trilliad, LLC

By: Craig Dempster
Craig Dempster (Apr 30, 2026 08:57:08 EDT)

Name: Craig Dempster

Title: CEO

EXHIBIT D

All Franchisees of Sandler Systems, LLC in the U.S. as of December 31, 2025:

ALABAMA

Kristine Sizemore and Associates Inc.
Kristine & Alton Sizemore
4524 Southlake Parkway
Birmingham, AL 35244
205-306-8164

ARIZONA

Conquest Training Systems, Inc.
Mike Toney
Phoenix, AZ
602-499-2425

Growth Force Corporation
Sahara Medina
693 E Flintlock Place
Chandler, AZ 85286
480-980-8853

Scottsdale Sales Training, LLC
Brad Ferguson
15876 N. 76th Street, Suite 110
Scottsdale, AZ 85260
480-481-5000

Dwightful Training Inc.
Dwight Delap
Mesa, AZ
321-394-5534

CALIFORNIA

ScaleUp Advisors Incorporated
John R. Jeremiassen
5151 California Avenue, Suite 100
Irvine, CA 92617
702-879-9175

Silicon Valley Sales Group, Inc.
David Cowan
663 Bucher Avenue
Santa Clara, CA 95051
408-396-3100

Castle Lion Consulting
Michael Castiglione
Playa del Rey, CA
424-209-7144

Saia Sales Leadership LLC
Matthew J. Saia
4993 Estero Way
El Dorado Hills, CA 95762
916-932-3502

K Curtin Consulting Inc.
Kaysi Curtin
414 East Audubon Drive
Fresno, CA 93720
559-283-4642

Bailey Marketing Concepts, Inc.
J. Scott Bailey
5151 California Avenue, Suite 100
Irvine, CA 92617
949-263-0640

Jason Kelleghan & Erin Patton
226 Avant Place
Walnut Creek, CA 94597
360-608-9990

Larry Thomas
609 Deep Valley Drive, Suite 200
Rolling Hills Estates, CA 90274
310-283-9628

The Sales Revenue Group
Brian Jackson
4445 Eastgate Mall, #200
San Diego, CA 92121
619-368-6215

Discovery Science, Inc.
Montgomery Ostrander
La Jolla, CA 92037
619-913-2026

Marin Sales Advisory
John Bartlett Nelson
54 Madrone Avenue
San Anselmo, CA 94960
415-328-9827

Triple S Investment Corp.
Cesar Perez and Lucila F. Gomez-Perez
Oxnard, CA 93036
805-407-0852

Full Sales Training and Development LLC
Dale E. Bierce
Sacramento, CA
916-307-7979

Coffman Group, LLC
Eric Dunn
501 W Broadway, Suite 800
San Diego, CA 92101
913-515-1243

New Heights Training and Consulting
Jeffrey D. Borovitz
114 Sansome Street, Suite 1320
San Francisco, CA 94104
408-314-7395

<u>COLORADO</u>

Topline Growth, LLC
Edward K. Kerr
201 E. 4th Street, #51
Loveland, CO 80537
970-292-8490

SalesGrowth MD, Inc.
Charles & Susan Terry
384 Inverness Parkway, Suite 110
Englewood, CO 80112
303-734-7161

Affectus LLC
Matthew Roberts

Achievement Dynamics, Inc.
Brian McDevitt
9175 E Kenyon Avenue, Suite 201
Denver, CO 80237
720-273-2449

Summit Vista Consulting, LLC
Michael P. & Darla Pape
1540 Masters Court
Superior, CO 80027
303-250-8933

Fort Collins, CO
303-437-3141

CONNECTICUT

Peak Sales Performance, LLC
Robert Carbonella
105 Technology Drive, Suite G3
Trumbull, CT 06611
203-379-8330

TEM Associates, Inc.
Steve Taback
41 Crossroads Plaza, #140
West Hartford, CT 06117
860-563-0480

Northern Lakes Partners Inc.
Guy & Elisabeth Ragault
Fairfield, CT
203-260-6076

DELAWARE

The J. Taibi Group, LLC
Judy Taibi
6 Deer Run Drive
Wilmington, DE 19807
302-377-6435

FLORIDA

RC Howard & Associates, LLC
Robert C. Howard
Key West Center
2706 US Alt-19, Suite 314
Palm Harbor, FL 34683
727-299-0332

Tridenza LLC
Robert Trabosh
100 Southeast 3rd Ave., 10th Floor
Ft. Lauderdale, FL 33301
202-309-3973
(Transferred from Raise Your Revenue, LLC, owned by Richard O. Crooke, Jr.)

The Ruby Group, LLC
Mike Jones, Ken & Margaret Guest, Jordan Mullet, Jason Reynolds
4215 Southpoint Blvd., Suite 100
Jacksonville, FL 32216
330-929-9449

Payne, Train & Gain Limited Liability Company
Toby C. Payne
1800 Pembrook Drive, Suite 130
Orlando, FL 32810
407-777-1669

Absolute Sales Development, Inc.
Carlos Garrido
Miami, FL 33261
786-835-8472

Tampa Bay Sales Development, LLC
Clint Babcock
3030 North Rocky Point Drive West, Ste 150
Tampa, FL 33607
813-287-1500

MakingLuck Inc.
Timothy R. Goering
162 Via Catalunha
Jupiter, FL 33458
561-427-3945

GS Consulting Group LLC
Guntis Sokolovskis
Oakland Park, FL
562-670-5774

Florida Growth Advisors LLC
Kevin P. Kelly
Windermere, FL
508-330-9663

GEORGIA

Sales Engine, LLC
Mark McGraw
3155 North Point Parkway, Suite D-120
Alpharetta, GA 30005
770-475-2799

Neuberger and Company, Inc.
Matthew Neuberger
Atlanta, GA
443-418-8419
(Transfer from Simon, Inc./Al Simon)

Sales Sellutions360, LLC
Amy Sulka
Atlanta, GA
678-521-9789

All In Selling LLC
Jay Eibler
1455 Lincoln Parkway, E, Suite 350
Atlanta, GA 30346
404-368-0559

IDAHO

Crossroads Business Development, Inc.
Jim & Joan Stephens
7406 E. Grey Lag Drive
Nampa, ID 83687
208-429-9275

ILLINOIS

Chief Performance Dynamics Inc.
Craig & Barbara Lyons
408 West Joliet Highway
New Lenox, IL 60451
815-735-6914

Kady Consulting Group, LLC
Aaron Kady
1124 Heatherton Drive
Naperville, IL 60563
630-453-3204

Keystone Business Development, Ltd.
Jody Williamson
5 Revere Drive, Suite 103
Northbrook, IL 60062
847-513-6260

Breakthrough Selling, Inc.
N. Randy Gangaloo
1501 East Woodfield Road, Suite 630
Schaumburg, IL 60173
847-995-8109

Barber & Associates, Inc.
Robert B. Barber, Jr.
3024 Happy Landing Drive
Springfield, IL 62711
217-546-8303

INDIANA

Wilcox & Associates, LLC
James S. Wilcox
1625 Magnavox Way, Suite A
Fort Wayne, IN 46804
260-399-5913

Lushin & Associates, Inc.
Paul & Sarah Lushin, Aaron Prickel, Brian Kavicky and Robert Lime
5655 Castle Creek Parkway N. Dr.
Indianapolis, IN 46250
317-218-1901

DTB Training, Inc.
Matthew J. Nettleton
407 Fulton Street, Suite 103

Indianapolis, IN 46202
317-678-8800

Trustpointe, Inc.
Timothy Roberts
6626 E. 75th Street, Suite 150
Indianapolis, IN 46250
317-845-0041

IOWA

Karl Schaphorst & Associates, LLC
Karl Schaphorst
Des Moines, IA 50323
402-403-4334

KANSAS

Daniel Stalp Consulting, Inc.
Dan Stalp
10955 Lowell Avenue, Suite 110
Overland Park, KS 66210
913-451-1760

Coffman Group, LLC
Eric Dunn
6901 Shawnee Mission Parkway, Suite 114
Overland Park, KS 66202
913-302-6568

KENTUCKY

Transformative Experience of Kentucky L.L.C.
Russell & Stephen Mitchell
Stanford, KY 40484
2814-986-7991

LOUISANA

Herrick Consulting Group, Inc.
Carl Herrick
8550 United Plaza Blvd., Suite 702
Baton Rouge, LA 70809
225-366-9806

MARYLAND

Neuberger & Company, Inc.
Matthew Neuberger
Baltimore, MD
410-864-8567

McDonell Consulting Group, LLC
Christopher McDonell
810 Gleneagles Court, Suite 209
Towson, MD 21286
410-339-5168

Summit Performance Consulting LLC
Rusty Schlessman
Phoenix, MD 21131
443-652-2993
(Transferred from Larry A. Van Sant)

MASSACHUSETTS

Greg Nanigian & Associates, Inc.
Greg Nanigian
400 Washington Street, Suite 302
Braintree, MA 02184
617-338-0993

Topline Performance Solutions, Inc.
Joseph Ippolito/Thomas Massie
366 Puritan Road
Swampscott, MA 01907
978-232-9042

Next Level, Inc.
Jim Ayraud, Haley Haggerty and Megan Courcy
117 Kendrick Street, Suite 300
Needham, MA 02494
781-350-5399

Praxis Growth Advisors Inc.
Eric & Kimberly Warner
6 MacDonald Terrace, Unit 6F
Scituate, MA 02066
781-499-2030

Winning, Incorporated
Bill Murray
275 Grove Street, Suite 2-400
Newton, MA 02466
617-312-6237

MICHIGAN

EAM Consulting Group, LLC
Erik Meier
100 West Big Beaver Road, Suite 100
Troy, MI 48084
248-688-9805

EAM Consulting Group, LLC
Erik Meier
2311 East Beltline Avenue SE, Suite LL-200
Grand Rapids, MI 49546
248-688-9805

Gerry Weinberg & Associates, Inc.
Alana & Christopher Nicol
29777 Telegraph Road, Suite 2205
Southfield, MI 48034
248-353-4030

Abroad Coaching L.L.C.
Tatiana Botta
Rochester, MI 48307
248-839-2525

MINNESOTA

NorthStar Performance Partners L.L.C.
Jeff & Angie Pankoff
8401 Wayzata Boulevard, Suite 180
Golden Valley, MN 55426
952-300-0906

MISSOURI

Lushin & Associates, Inc.
Paul & Sarah Lushin, Aaron Prickel, Brian Kavicky and Robert Lime
955 Executive Parkway Drive, Suite 111
St. Louis, MO 63141
317-218-1901

Quantum Consulting LLC
Richard Burgess
4824 NW Gateway, Top Floor
Riverside, MO 64150
913-956-1669

Trustpoint, LLC
Brett & Beverly Baker
2870 South Ingram Mill Road, Suite C
Springfield, MO 65804
417-890-0004

True North Growth Advisors LLC
Troy Montgomery
4049 Pennsylvania Ave, Ste 203 PMB 1019
Kansas City, MO 64111
214-973-9681

NEBRASKA

Karl Schaphorst & Associates, LLC
Karl Schaphorst
10711 O Street
Omaha, NE 68127
402-403-4334

NEW HAMPSHIRE

BestSalesPeople, LLC
Kevin Hallenbeck
1000 Elm Street, Suite 700
Manchester, NH 03101
603-232-1520

NEW JERSEY

Performance Selling, LLC
Jim Barnoski
265 Davidson Avenue, Suite 140
Somerset, NJ 08873
732-764-0200

AGT and Associates Inc.
David & Gwenn Trapani
1100 Cornwall Road, Suite 204
Monmouth Junction, NJ 08852
732-305-7612

Strategic Solutions Group, LLC
John M. Vanderslice
3000 Atrium Way, Suite 217
Mount Laurel, NJ 08054
609-472-1054

Danny Wood Enterprises, LLC
Danny & Linda Wood
301 Route 17, Suite 800
Rutherford, NJ 07070
201-842-0055

Tailwind Strategies Inc.
Calvin M. Thomas, III
163 Madison Avenue, 2nd Floor, Suite 220-07
Morriston, NJ 07960
973-334-6190

Maximum Performance Management LLC
Scott M. Bliss
28 West Pier
Brick, NJ 07727
732-948-2266

The Lotierzo Group LLC
Douglas Lotierzo
123 E. Main Street, PO Box 92
Marlton, NJ 08053
443-469-1646

NEW YORK

Winning Process, LLC
Matthew J. Scarchilli
13 Columbia Circle, Suite 104
Albany, NY 12203
518-366-0004

Legend Development Services Inc.
Richard Isaac/Robert Fishman
225 Wireless Boulevard, Suite 103
Hauppauge, NY 11788
631-231-3538

Above The Line LLC
Richard & Lorrie Chiarello
4 Northwood Circle
Halesite, NY 11743
631-434-5860

Chartwell Seventeen Advisory Group Inc.
F. David Fischer
1120 Avenue of the Americas, 4th Floor
New York, NY 10036
212-626-6523

Strategic Edge Training LLC
Nicholas Luczyszyn and Aaron Schreier
New York, NY
917-287-2860

The Ruby Group, LLC
Mike & Rachel Jones, Kenneth & Margaret Guest, Jordan Mullet, Jason Reynolds
Albany, NY 12205
330-929-9449

Mattson Enterprise Inc.
Glenn Mattson
1747 Veterans Memorial Highway, Suite 18
Islandia, NY 11749
631-726-3537

AJS Training Services, LLC
Alexandra J. Stefano
443 North Franklin Street
Lower Level, Suite 002
Syracuse, NY 13204
315-451-8797

Sales Heart Partners Inc.
Patrick Tobin
Rochester, NY 14607
585-261-8474

NORTH CAROLINA

BGW Growth Services, LLC
Adam Boatsman
1616 Camden Road, Suite 510
Charlotte, NC 28203
704-536-3277

i10 Solutions, LLC
Tim Ledwein
Charlotte, NC
704-544-7383

Ascending Performance, Inc.
Daniel J. Litts
15 Eastman Place
Pinehurst, NC 28374
908-468-0322

SalesIQ, LLC
James S. Wilcox
20226 Bascom Ridge Drive
Cornelius, NC 28031
260-399-5913

ActionFocusChange LLC
Stephen M. Abbott
101 Glen Lennox Drive, Suite 300
Chapel Hill, NC 27514
919-537-2067

OHIO

Keith W. Strauss
159 Crocker Park Blvd., 4th Floor
Westlake, OH 44145
440-575-7000

The Roger Wentworth Group, Inc.
Roger & Julie Wentworth
Xenia, OH 45385
937-469-0337

Lynn McInturf Associates Incorporated
Lynn McInturf
1114 Race Street
Cincinnati, OH 45202
513-659-6348

McDermott Professional Solutions Inc.
Richard McDermott/Rob Yoho
6060 Rockside Woods Blvd. N, Suite 105
Independence, OH 44131
330-352-2986

The Ruby Group, LLC
Michael Jones, Ken and Margaret Guest,
Jordan Mullet, Jason Reynolds
3480 West Market Street, Suite 102
Akron, OH 44333
330-929-9449

OKLAHOMA

Custom Growth Solutions, LLC
Michael & Doyce Crandall
5850 West Wilshire Boulevard
Oklahoma City, OK 73132
405-844-1700

OREGON

Oregon Manufacturing Extension Partnership, Inc.
Mike Vanier
7650 SW Beveland Road, Suite 170
Portland, OR 97223
503-707-4414

PENNSYLVANIA

BizDev3.0, LLC
Andrew Rich
212 N. Chancellor Street
Newtown, PA 18940
215-688-2666

John V. Moore III
The Devorris Center for Business Development
3900 Industrial Park Drive, Suite 7
Altoona, PA 16602
814-329-2774

PittSand-LC-PeakPerformance, LLC
Sean M. Coyle/John W. Lynch
790 Holiday Drive, Foster Plaza, Building XI
Pittsburgh, PA 15220
412-654-5004

The Training Center for Sales and Business Development, Inc.
Robert Sinton and Robert Waks
100 W Market Street
West Chester, PA 19382
610-940-0600

The Training Center for Sales and Business Development, Inc.
Bob Waks and Robert Sinton
466 Germantown Pike
Lafayette Hill, PA 19444
610-940-0600

THincBOX, LLC
Greg Orth
1175 Manheim Pike, Suite B
Lancaster, PA 17601
717-459-3445

Dan Hudock
Wexford, PA
724-940-2388

Staub & Associates LLC
Katie L. Kohler
1600 6th Avenue, Suite 104
York, PA 17403
717-792-9144

Colleen Watson Inc
Colleen Watson
Chalfont, PA 18914
212-205-0645

SOUTH CAROLINA

Peak Performance Partners, LLC
John Rosso
4900 O'Hear Avenue, Suite 100
Charleston, SC 29405
843-212-2769

Stephen Cashdollar
Fort Mill, SC
317-460-5503

Stancell Enterprises LLC
Gary C. Stancell, Jr.
770 Pelham Road, Suite 221
Greenville, SC 29615
864-386-7236

TENNESSEE

Lushin & Associates, Inc.
Paul Lushin, Aaron Prickel, Brian Kavicky, Robert Lime
Chattanooga, TN
423-702-5579
(Transferred from Lisa Nausley)

Capstone Sales Performance, LLC
Andrew Gieselmann
5350 Poplar Avenue, Suite 550
Memphis, TN 38119
901-654-7776

TEXAS

Trustpoint Management Group – Texas, LLC
Karl Graf
16775 Addison Road, Suite 500
Addison, TX 75001
214-938-2732

Growth Mindset Sales, LLC
Tiffany Koettel
700 Horizon Street
Flower Mound, TX 75028
214-562-9328

Sales Professional Mastery Development LLC
Katherine Bernick
1975 Archer Way
Lewisville, TX 75077
214-995-2055

Claire Mayweather
13615 Bluffcircle
San Antonio, TX 78216
210-788-8341

Acuity Training Systems, Inc.
Tom & Sherri Niesen
215 W Hickory Street
Denton, TX 76201
972-960-8695

Strategic Training Partners Inc.
Frank R. Gustafson
2601 Scott Avenue, Suite 603
Fort Worth, TX 76103
817-771-1313

Angela & Timothy Barry
6373 Geneva Lane
Fort Worth, TX 76131
630-750-0852

STAR-Performance Group Inc.
Suzette & Rodney Patterson
Frisco, TX
972-333-1989

Silver Brick Management Solutions, LLC
Neal Benedict
Houston, TX
281-771-2876

Impassioned Sales Solutions, LLC
Troy Elmore
12621 Featherwood Drive, Suite 300
Houston, TX 77034
713-651-1800

Salefish, LLC
Richard Austin and Lindsay Goetting
2301 W. Anderson Lane, #102-117
Austin, TX 78757
734-929-8701

Sales San Antonio, LLC
Tom Cuthbert
10101 Reunion Place, Suite 907
San Antonio, TX 78216
210-248-7330

Jabulani Consulting LLC
Deepak, Prabhat & Pranay Bhootra
18722 Duke Lake Drive
Spring, TX 77388
346-499-3500

Mathis Consulting of Texas LLC
Jay & Lydia Mathis
510 Austin Avenue
Waco, TX 76701
254-855-5401

Streamline Business Solutions LLC
James P. Akers
Dripping Springs, TX 78620
512-529-8700

Front Edge Solutions LLC
Robert S. & Madison A. Ficken
Jersey Village, TX 77040
828-989-8858

Enabling Sales LLC
Philip White
Plano, TX 75025
972-965-2574

AnchorPoint Sales, LLC
Clay Underwood
Georgetown, TX 78626
512-281-6200

UTAH

Caywood Consulting LLC
Jason & Melissa Caywood
Draper, UT 84020
385-256-5069

Real Training and Consulting, LLC
Daniel Bigelow
7400 South Union Park Avenue, Suite 302
Midvale, UT 84047
801-201-4781

VIRGINIA

Precision Sales Consulting, LLC
Nema Semnani
2751 Prosperity Drive, Suite 544
Fairfax, VA 22031
202-577-4387

Focus Business Development, Inc.
J. Michael Carroll
2819 Parham Road, Suite 160
Richmond, VA 23294
804-217-9507

Ascend Performance, Inc.
Larry Robin & Monica Jo Green
812 Moorefield Park Drive, Suite 215
Richmond, VA 23236
804-914-1723

Tridenza LLC
Robert Trabosh
1750 Tysons Blvd., Suite 1500
McLean, VA 22102
202-309-3973

WASHINGTON

Top Tier Training & Development Inc.
James Alberson
707 S. Grady Way, Suite 600
Renton, WA 98057
206-300-0339

Revenue Growth Solutions, LLC
Matthew Close
14239 212th Drive, NE
Woodinville, WA 98077
425-286-3688

WISCONSIN

Professional Sales Training Associates, Inc.
James Cornelius
1985 West Packard Street
Appleton, WI 54914
715-675-7957

Ski Sales & Management Solutions LLC
Joseph Szczepanski
Vesper, WI 54489
715-521-0444

Lift Consulting, LLC
Matthew Pletzer
424 S. Yellowstone Drive, Suite 102
Madison, WI 53719
608-515-8163

EXHIBIT E

All franchisees (i) whose Franchise Agreement was terminated, canceled or not renewed, or ceased to do business during the period of January 1, 2025 through December 31, 2025 or (ii) who have not communicated with SSL within 10 weeks of the application date of this Disclosure Document:

Flywheel Performance Management, Inc.
Michael & Michelle Gordon
21255 Burbank Blvd., Suite 120
Woodland Hills, CA 91367
310-433-3151

Joseph Diliberto
6114 La Salle Avenue, Suite 538
Oakland, CA 94611
510-967-7446

Time Well Spindt, Inc.
Kevin Spindt
824 Kingston Court
San Diego, CA 92109
(858) 945-6778

Raise Your Revenue, LLC
Richard O. Crooke, Jr.
Boca Raton, FL
954-304-4984
(Transferred to Tridenza LLC, owned by Robert Trabosh)

Ascent Training, Inc.
Theodore A. Rykoski, Jr.
1095 Pine Grove Road
Roswell, GA 30075
770-462-2020

Alderman, Hockaday & Associates, LLC
Timothy Alderman
809 Muirfield Trail
Marietta, GA 30068
404-307-0272

Larry A. Van Sant
5301 Buckeystown Pike, Suite 480
Frederick, MD 21701
301-748-1500
(Transferred to Summit Performance Consulting LLC, owned by Rusty Schlessman)

Triangle Sales Performance Group, Inc.
Derek Borrell
2626 Wellington Drive
Sanford, NC 27330
919-353-5180

ExSELLyst LLC
Steven J. Kelly
790 Holiday Drive
Pittsburgh, PA 15220
412-498-0221

SML Business Solutions, Inc.
John A. Michielini
349 Equinox Loop
Aiken, SC 29803
803-229-6163

Hoslet Consulting Incorporated
Anthony R. & Janet G. Hoslet
811 Packerland Drive
Green Bay, WI 54303
920-391-5045

Salefish, LLC
Peter & Lisa Oliver
882 S. Matlack Street, Suite 110
West Chester, PA 19382
888-585-9180

Lisa Nausley
711 Signal Mountain Road, Suite 332
Chattanooga, TN 37405
423-702-5579
(Transferred to Lushin & Associates, Inc., owned by Paul Lushin, Aaron Prickel, Brian Kavicky, Robert Lime)

EXHIBIT F

STATE ADMINISTRATORS AND AGENTS FOR SERVICE OF PROCESS

Listed below are names, addresses, and telephone numbers of state and federal agency personnel having responsibility for franchising disclosure/registration laws.

State	State Agency	Agent for Service of Process
CALIFORNIA	*California Department of Financial Protection and Innovation* Toll Free (866) 275-2677 320 West 4th Street, Suite 750 Los Angeles, California 90013-2344 (213) 576-7500 2101 Arena Blvd. Sacramento, California 95834 (916) 445-7205 1350 Front Street San Diego, California 92101-3697 (619) 525-4233 One Sansome Street, Suite 600 San Francisco, California 94104 (415) 557-3787	California Commissioner of Financial Protection and Innovation
HAWAII	*Department of Commerce and Consumer Affairs* Business Registration Division 335 Merchant Street, Room 203 Honolulu, Hawaii 95813 (808) 586-2722	Hawaii Commissioner of Securities, Department of Commerce and Consumer Affairs
ILLINOIS	*Franchise Division* *Office of Attorney General* 500 South Second Street Springfield, Illinois 62706 (217) 782-4465	Illinois Attorney General
INDIANA	*Franchise Section* *Indiana Securities Division* *Secretary of State* 302 W. Washington St., Room E-111 Indianapolis, Indiana 46204 (317) 232-6681	Indiana Secretary of State 201 State House Indianapolis, IN 46204
MARYLAND	*Office of the Attorney General* *Maryland Division of Securities* 200 St. Paul Place Baltimore, Maryland 21202 (410) 576-7044	Maryland Securities Commissioner 200 St. Paul Place Baltimore, MD 21202-2020 (410) 576-7044
MICHIGAN	*Consumer Protection Div.* *Antitrust & Franchise Unit* *Michigan Dept. of Attorney General* 670 Law Building Lansing, Michigan 48913	Michigan Department of Commerce, Corporation and Securities Bureau

	(517) 373-7117	

MINNESOTA	*Minnesota Department of Commerce* 85 7th Place East, Suite 280 Saint Paul, Minnesota 55101 (651) 539-1600	Minnesota Department of Commerce 85 7th Place East, Suite 280 Saint Paul, Minnesota 55101 (651) 539-1600
NEW YORK	*NYS Department of Law* *Investor Protection Bureau* 28 Liberty St. 21st Fl New York, NY 10005 (212) 416-8285	New York Secretary of State New York Department of State One Commerce Plaza 99 Washington Avenue, 6th Floor Albany, NY 11231-0001 (518) 473-2492
NORTH DAKOTA	*Office of Securities Commissioner* 600 East Boulevard, Fifth Floor Bismarck, North Dakota 58505 (701) 224-4712	North Dakota Securities Commissioner
OREGON	*Department of Consumer and Business Services* *Division of Finance and Corporate Securities* 350 Winter Street, N.E., #410 Salem, Oregon 97310 (503) 378-4140	Director of Oregon Department of Insurance and Finance
RHODE ISLAND	*Division of Securities* *State of Rhode Island* 1511 Pontiac Avenue John O. Pastore Complex – Building 69-1 Cranston, Rhode Island 02910 (401) 277-3048	Director of Rhode Island Department of Business Regulation
SOUTH DAKOTA	*SD Department of Labor and Regulation* *Division of Insurance* *Securities Regulation* 124 S. Euclid, Suite 104 Pierre, South Dakota 57501 (605) 773-3563	Director of South Dakota Department of Labor and Regulation, Division of Insurance, Securities Regulation
VIRGINIA	*State Corporation Commissioner* *Division of Securities and Retail Franchising* 1300 E. Main Street, Ninth Floor Richmond, Virginia 23219 (804) 371-9051	Clerk of State Corporation Commission 1300 Main Street, First Floor Richmond, VA 23219 (804) 371-9051
WASHINGTON	*Department of Financial Institutions* 150 Israel Rd SW Tumwater, Washington 98501 (206) 753-6928	
WISCONSIN	*Securities and Franchise Registration* *Wisconsin Securities Commission* P.O. Box 1768 Madison, Wisconsin 53701 (608) 266-8559	Wisconsin Securities Commissioner

If a state is not listed above, SSL has not appointed an agent for service of process in that state in connection with the requirements of franchise laws.

SSL authorizes Shannon Howell, resident agent, 300 Red Brook Boulevard, Suite 10, Owings Mills, Maryland 21117, to receive service of process for SSL.

EXHIBIT G

STATE SPECIFIC ADDENDA TO DISCLOSURE DOCUMENT

SANDLER SYSTEMS, LLC

MINNESOTA ADDENDUM TO DISCLOSURE DOCUMENT

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Items 5 and 7 of this Disclosure Document is modified to include the following statement:

The Initial Franchise Fee is not due to SSL until SSL has conducted Initial Training, Part I for you, and satisfied its obligations to you under Sections 4.4 and 4.5 of the Franchise Agreement. The Initial Franchise Fee must be paid to SSL within three business days from SSL's completion of the foregoing.

EXHIBIT H
CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (this "Agreement") is executed on _____, 20___ by _____ ("Prospective Franchisee") in favor of Sandler Systems, LLC, a Maryland limited liability company ("SSL").

EXPLANATORY STATEMENT

A. The Prospective Franchisee is presently exploring whether to purchase a franchise from SSL; and

B. The Prospective Franchisee understands that SSL will, in the process of informing the Prospective Franchisee about the business of SSL, disclose certain proprietary information of SSL (the "Proprietary Information") as well as provide access to Sandler Growth Academy, the Sandler Compass Site, the SSL Training Manual, the SSL Operations Manual, and other digital and printed training and other material (collectively, the "Proprietary Material") which is subject to copyright by SSL; and

C. The Prospective Franchisee recognizes that the value of SSL's Proprietary Information and the Proprietary Material will be diminished if the Prospective Franchisee discloses it to others or uses it in competition with SSL.

Therefore, the Prospective Franchisee hereby agrees as follows:

1. CONFIDENTIALITY. The Prospective Franchisee recognizes and acknowledges that the Proprietary Information and the Proprietary Material are the property of SSL and may not be used by individuals or entities not duly licensed to use the Proprietary Information and the Proprietary Material.

2. NON-DISCLOSURE. The Prospective Franchisee agrees that it will not at any time, disclose to any person or use the Proprietary Information or the Proprietary Material, except in the event Prospective Franchisee enters into a Franchise Agreement with SSL.

3. POSSESSION. The Prospective Franchisee agrees that upon request by SSL, it will turn over to SSL all documents, papers or other materials in its possession or under its control which may contain or be derived from the Proprietary Information and the Proprietary Material.

Date:_____ _____

_____

Please Print Name

EXHIBIT I

REPRESENTATIVE'S NON-DISCLOSURE AND NON-COMPETE AGREEMENT

THIS REPRESENTATIVE'S NON-DISCLOSURE AND NON-COMPETE AGREEMENT ("Agreement") is made by and between _____, a _____ [resident] [corporation] [limited liability company] ("Franchisee"), a franchisee of SANDLER SYSTEMS, LLC ("SSL"), and _____ ("Representative").

EXPLANATORY STATEMENT

A. Pursuant to a franchise agreement ("Franchise Agreement") by and between Franchisee and SSL, SSL granted to Franchisee the right to own and operate a Sandler® Franchise (the "Franchise") in the following geographical area: _____ (the "Territory"), and in accordance with specified requirements, as described in the Franchise Agreement.

B. Franchisee desires to employ Representative, and Representative desires to be employed by the Franchisee.

C. SSL has expended time, skill, effort and money to develop a business plan in connection with the operation of Sandler franchises using certain standards, specifications, methods, procedures, techniques, systems and information, all of which may be changed, improved and further developed from time to time by SSL ("Sandler System").

NOW, THEREFORE, in connection with and in consideration of the foregoing employment, it is mutually agreed:

1. Covenants Not to Disclose; Covenants Not to Compete; Other Covenants. Representative acknowledges that the methods and techniques of doing business and other elements comprising the Sandler System have been developed by SSL at effort, skill, time and expense; that the Representative will have regular and continuing access to valuable and confidential information and training regarding the Sandler System; and that Representative recognizes Representative's obligation to promote and develop the business of the Franchisee. Representative accordingly agrees as follows:

(a) Except as required in duties performed for the Franchisee, Representative will never, without the prior written consent of the Franchisee and SSL, either directly or indirectly, use, disseminate or disclose any confidential information, including but not limited to, trade secrets, client names, other client data and business methods, of the Franchisee or SSL to any person or organization, and will seek to preserve the confidentiality of that information. Furthermore, Representative will not upload, share, transmit, input, or otherwise make available any confidential information or any Licensed Property (as defined below), including any content, concepts, or materials related to or embodying the Sandler System, to any machine learning algorithms or artificial intelligence technologies (collectively, "AI Tools"), including, but not

limited to, ChatGPT, DALL-E, ChatSonic, Jasper AI, Bing AI, and Google Gemini, or any other third party online platforms or otherwise use any confidential information or Licensed Property with any AI Tool for any purpose, directly or indirectly, including without limitation to create, train, test, or otherwise improve any AI Tools.

(b) During the term of employment and for one (1) year after termination of such employment, regardless of the cause of termination, Representative will not, either directly or indirectly, for Representative, or through, on behalf of, or in conjunction with any person, partnership or corporation, divert or attempt to divert any business or client of the Franchisee to any competitor or other person by direct or indirect inducement or otherwise.

(c) During the term of employment, Representative will not, without the prior consent of the Franchisee and SSL, be employed by, perform any services for, or operate any business of any kind other than the Franchisee's business, wherever located.

(d) During the term of employment, Representative will not, without the prior consent of the Franchisee and SSL, either directly or indirectly, for Representative, or through, on behalf of, or in conjunction with any other person, partnership or corporation, own, maintain, engage in, have any interest in or perform any service for, or receive any compensation or consideration from, any business other than the Franchisee located in Canada or the United States which offers sales or sales management training franchises or programs (seminars, meetings, workshops, etc.) on subject matters that are the same as, similar to or competitive with the subject matters of SSL Product. As used herein, "SSL Product" means training materials and programs, and materials related thereto, the subject matter of which is sales and sales management, management training and coaching related thereto, as SSL may designate from time to time, whether created by SSL or by an approved third party.

(e) For a period of one (1) year after termination of employment, regardless of the cause of termination, Representative will not, without the prior written consent of the Franchisee and SSL, either directly or indirectly, for Representative, or through, on behalf of, or in conjunction with any other person, partnership or corporation, own, maintain, engage in, have any interest in or perform any service for any business which offers sales or sales management training franchises or programs (seminars, meetings, workshops, etc.) on subject matters that are the same as, similar to or competitive with the subject matters of SSL Product, or offers any training materials, programs or assessment tools approved by SSL for use in the Franchisee's business, that is or plans to be engaged: (i) in or from the Territory; or (ii) anywhere within fifty (50) miles of the boundaries of the Territory.

(f) For a period of one (1) year after termination of employment, regardless of the cause of termination, Representative will not, without the prior written consent of the Franchisee and SSL, contact, solicit, perform any services for, or sell any products to, any client to whom the Franchisee or Representative provided products or services during the term of Representative's employment with the Franchisee, wherever the client may be located, whether within or outside the Territory.

(g) Upon the date of execution of this Agreement, Representative will deliver an executed Authorization, in the form attached hereto and incorporated herein by reference as **Attachment 1**, to Franchisee.

2. Covenant as to Residency. Representative understands that, pursuant to the Franchise Agreement, Franchisee may only employ workers whose primary place of residence is within the Territory. Representative represents and warrants to Franchisee that Representative's primary place of residence is within the Territory, and that Representative will maintain Representative's primary place of residence in the Territory for the duration of this Agreement.

3. Covenants As Independent and As Conditions Precedent to Employment. The covenants by Representative in Paragraphs 1 and 2 shall be construed as agreements independent of any other provisions of this Agreement and as conditions precedent to employment. The existence of any claim or cause of action of the Representative against the Franchisee or SSL, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Franchisee or SSL of the restrictive covenants contained in Sections 1(a) through 1(f) and 2 of this Agreement. Modification of any or all of the restrictive covenants between the Franchisee and Representative contained in Sections 1(a) through 1(f) of this Agreement must be mutually agreed to in writing at least thirty (30) days prior to the termination of this Agreement and approved by SSL in writing.

4. Covenants Concerning Franchisee Property. Representative acknowledges and agrees that all records of the Franchisee, including records of the Franchisee's clients, and all other records, files, documents, training manuals and similar items relating in any manner whatsoever to the business of the Franchisee (including copies thereof, electronic, photographic and otherwise) ("Records"), whether prepared by the Representative or otherwise coming into Representative's possession, shall be the exclusive property of the Franchisee or SSL regardless of who actually prepares the records. Additionally, all Records, whether prepared by the Representative or otherwise coming into Representative's possession, shall not be removed by Representative from the premises of the Franchisee under any circumstances whatsoever without the prior written consent of the Franchisee. Any Records not at the premises of the Franchisee shall immediately be returned to the Franchisee by the Representative upon termination of employment, regardless of the cause of termination.

5. Covenants Concerning Property Licensed to Franchisee. Representative acknowledges and agrees that all SSL trade names, service marks, trademarks, copyrights, titles, symbols, trade dresses, emblems, slogans, insignias, terms, designations, designs, diagrams, anecdotes, artworks, worksheets, techniques, rules, ideas, philosophies, illustrations, course materials, advertising and promotional materials, and other audio, video and written materials as SSL has developed and designated for use in connection with the Sandler System, have been licensed to Franchisee for use in operating the Franchise ("Licensed Property"). Upon termination of Representative's employment under this Agreement, Representative shall (i) immediately return all Licensed Property in Representative's possession and control to the Franchisee; (ii) immediately cease using the Licensed Property, or any part thereof, and (iii) not, directly or indirectly, at any time thereafter, use any of the Licensed Property unless authorized in writing by SSL, or use any confusingly similar method, format, procedure, technique, system, name, trade

dress, mark, symbol, emblem, slogan, insignia, term, designation, design, diagram, promotional material or course material, or cause or permit any program to look like, copy or imitate any program operated or licensed by SSL, unless authorized in writing by SSL.

6. Covenants Duration After Legal Proceedings. Franchisee shall not be deprived of the benefit of the full period of the restrictive covenants contained in Sections 1(b), 1(e), and 1(f). Accordingly, the restrictive covenants contained in Sections 1(b), 1(e), and 1(f) of this Agreement shall be deemed to have the duration specified in such restrictive covenants, computed from the later of (a) the termination or expiration of this Agreement or (b) the date an order enforcing such restrictive covenants is in effect.

7. Covenants Concerning Franchisee's Obligations to SSL. Representative acknowledges that Franchisee must operate the Franchise according to the terms and conditions set forth in the Franchise Agreement. Representative shall not at any time take any action that will cause Franchisee to be in violation of Franchisee's obligations under the Franchise Agreement. Representative may at any time, upon reasonable notice, review the contents of the Franchise Agreement at Franchisee's office.

8. Severability. If any portion of a covenant in this Agreement is held invalid, unreasonable or unenforceable by a court or agency having jurisdiction, Representative expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the lesser covenant were separately stated in and made a part of this Agreement. If the entire covenant in this Agreement is held invalid, unreasonable or unenforceable by a court or agency having jurisdiction, the remaining covenants in this Agreement shall nevertheless continue in full force and effect without being impaired or invalidated in any way.

9. Reasonableness of Covenants; Injunctive Relief. Representative agrees that the scope (area and duration) of the restrictive covenants contained in Section 1 is fair and reasonable and is not broader as to the area and duration than is reasonably necessary for the protection of the Franchisee and SSL. Representative further acknowledges that the restrictive covenants will not impose undue hardship on Representative since Representative has other skills, education and experience which will offer Representative the opportunity to derive income from other endeavors. The Franchisee or SSL, in addition to other legal and equitable rights and remedies, shall, without the necessity of a bond, be entitled to seek injunctive relief restraining any actual or threatened violation of any of the covenants or provisions in this Agreement by Representative. Representative agrees that the violation of any of these covenants by Representative would cause irreparable harm to the Franchisee and SSL.

10. Attorney's Fees. In the event of a legal action successfully maintained by Franchisee or SSL under this Agreement for damages, injunctive relief, the return of property or any other legal or equitable remedy, the Representative agrees to pay the Franchisee's or SSL's reasonable legal fees, court costs and reasonable out-of-pocket expenses related to such action.

11. Governing Law. This Agreement shall be governed for all purposes by the laws of the Territory.

12. Binding Effect. This Agreement shall be binding upon the parties and their respective legal representatives, successors and assigns.

13. Modification. This Agreement may be modified only by an agreement in writing of at least equal formality signed by the party against whom enforcement is sought. Any such modification shall not be binding on third party beneficiaries unless approved in writing by such third party beneficiary.

14. Third Party Beneficiary. The parties acknowledge and agree that this Agreement is expressly made for SSL's benefit and SSL is intended to be a primary beneficiary of this Agreement.

IN WITNESS WHEREOF, the parties hereto named executed this Agreement by their duly authorized officers in one or more counterparts, each of which shall constitute an orginial.

FRANCHISEE:

_____

Name:_____

Title:_____

Company:_____

Date:_____

REPRESENTATIVE:

_____

Name:_____

Address:_____

_____

Date:_____

Attachment 1

AUTHORIZATION

_____ ("Associate") acknowledges that Sandler Systems, LLC ("SSL") regularly records the performances and participation of its franchisees, trainers and speakers at Sandler related events and activities (including, without limitation, conferences, regional meetings, seminars, training sessions, presentations, interviews, solicitations of testimonials, and coaching calls) (the "Performances"), for a variety of purposes. Associate also acknowledges that Associate may, from time to time, voluntarily submit to SSL written works that Associate has developed, which may or may not include SSL's intellectual property, (the "Writings") for SSL's use. Associate may not use any machine learning or artificial intelligence technologies, including without limitation generative artificial intelligence technologies, including, but not limited to, ChatGPT, DALL-E, ChatSonic, Jasper AI, Bing AI, and Google Gemini, to create any Performances or Writings.

Associate hereby authorizes SSL to record (using any medium including video and/or audio recording) and to use Associate's name, photograph, or a likeness thereof, Performances and Writings, or portions thereof as edited by SSL, in any audiovisual, audio or written work through any medium and format, including, without limitation, podcasts, web casts, written materials, SSL's online Learning Management System, Sandler Compass, training sessions, websites, marketing materials, presentations, the Sandler YouTube channel, and the Internet, as may be selected by SSL, and in perpetuity. Further, Associate agrees that SSL has the unlimited, perpetual right to use, distribute and/or sell the Performances and Writings as it deems appropriate in its business, and may include the Performances and Writings, as may be edited by SSL, in material for which SSL receives compensation.

Associate acknowledges that, when appropriate, the Performances and Writings and each reproduction of the Performances and Writings as authorized above will contain SSL's copyright notice to protect SSL's intellectual property and SSL shall have the right to register the copyright for the Performances and Writings solely in SSL's name. Associate further acknowledges that Associate will receive no compensation in connection with this Authorization and/or use of the Performances and Writings.

Associate acknowledges that this is a comprehensive, ongoing Authorization and intended to apply to all Performances where SSL has made it known to the attendees, whether orally or in writing, that the event or activity is being recorded.

If Associate desires that this Authorization <u>not</u> apply with respect to a particular Performance or Writing, then it shall be Associate's sole responsibility to notify SSL in writing in advance of the Performance or submission of the Writing so that appropriate measures can be taken, which may include, at SSL's discretion, cancellation of Associate's participation in the event or activity.

Dated:_____ Signature:_____

Print Name:_____

Address:_____

_____

EXHIBIT J

MANAGER'S NON-DISCLOSURE AND NON-COMPETE AGREEMENT

THIS MANAGER'S NON-DISCLOSURE AND NON-COMPETE AGREEMENT ("Agreement") is made by and between _____, a _____ [resident] [corporation] [limited liability company] ("Franchisee"), a franchisee of SANDLER SYSTEMS, LLC ("SSL"), and _____, a _____ resident ("Manager").

EXPLANATORY STATEMENT

A Pursuant to a franchise agreement ("Franchise Agreement") by and between Franchisee and SSL, SSL granted to Franchisee the right to own and operate a Sandler® Franchise (the "Franchise") in the following geographical area: _____ (the "Territory"), and in accordance with specified requirements, as described in the Franchise Agreement.

B. Franchisee desires to employ Manager to manage the day-to-day operations of the Franchise under the general supervision and pursuant to the advice and direction of Franchisee, and Manager desires to be so employed by Franchisee.

C. SSL has expended time, skill, effort and money to develop a business plan in connection with the operation of Sandler franchises using certain standards, specifications, methods, procedures, techniques, systems and information, all of which may be changed, improved and further developed from time to time by SSL ("Sandler System").

NOW, THEREFORE, in connection with and in consideration of the foregoing employment, it is mutually agreed:

1. Covenants Not to Disclose; Covenants Not to Compete; Other Covenants. Manager acknowledges that the methods and techniques of doing business and other elements comprising the Sandler System have been developed by SSL at effort, skill, time and expense; that Manager will have regular and continuing access to valuable and confidential information and training regarding the Sandler System; and that Manager recognizes Manager's obligation to promote and develop the business of the Franchisee. Manager accordingly agrees as follows:

(a) Except as required in duties performed for the Franchisee, Manager will never, without the prior written consent of the Franchisee and SSL, either directly or indirectly, use, disseminate or disclose any confidential information, including but not limited to, trade secrets, client names, other client data and business methods, of the Franchisee or SSL to any person or organization, and will seek to preserve the confidentiality of that information. Furthermore, Manager will not upload, share, transmit, input, or otherwise make available any confidential information or any Licensed Property (as defined below), including any content, concepts, or materials related to or embodying the Sandler System, to any machine learning algorithms or artificial intelligence technologies (collectively, "AI Tools"), including, but not limited to,

ChatGPT, DALL-E, ChatSonic, Jasper AI, Bing AI, and Google Gemini, or any other third party online platforms or otherwise use any confidential information or Licensed Property with any AI Tool for any purpose, directly or indirectly, including without limitation to create, train, test, or otherwise improve any AI Tools.

(b) During the term of employment and for one (1) year after termination of such employment, regardless of the cause of termination, Manager will not, either directly or indirectly, for Manager, or through, on behalf of, or in conjunction with any person, partnership or corporation, divert or attempt to divert any business or client of the Franchisee to any competitor or other person by direct or indirect inducement or otherwise.

(c) During the term of employment, Manager will not, without the prior consent of the Franchisee and SSL, be employed by, perform any services for, or operate any business of any kind other than the Franchisee's business, wherever located.

(d) During the term of employment, Manager will not, without the prior consent of the Franchisee and SSL, either directly or indirectly, for Manager, or through, on behalf of, or in conjunction with any other person, partnership or corporation, own, maintain, engage in, have any interest in or perform any service for, or receive any compensation or consideration from, any business other than the Franchisee located in Canada or the United States which offers sales or sales management training franchises or programs (seminars, meetings, workshops, etc.) on subject matters that are the same as, similar to or competitive with the subject matters of SSL Product. As used herein, "SSL Product" means training materials and programs, and materials related thereto, the subject matter of which is sales and sales management, management training and coaching related thereto, as SSL may designate from time to time, whether created by SSL or by an approved third party.

(e) For a period of two (2) years after termination of employment, regardless of the cause of termination, Manager will not, without the prior written consent of the Franchisee and SSL, either directly or indirectly, for Manager, or through, on behalf of, or in conjunction with any other person, partnership corporation or entity, own, maintain, engage in, have any interest in or perform any service for any business which offers sales or sales management training franchises or programs (seminars, meetings, workshops, etc.) on subject matters that are the same as, similar to or competitive with the subject matters of SSL Product, or offers any training materials, programs or assessment tools approved by SSL for use in the Franchisee's business, that is or plans to be engaged: (i) in or from the Territory; or (ii) anywhere within fifty (50) miles of the boundaries of the Territory.

(f) For a period of one (1) year after termination of employment, regardless of the cause of termination, Manager will not, without the prior written consent of the Franchisee and SSL, contact, solicit, perform any services for, or sell any products to, any client to whom the Franchisee or Manager provided products or services during the term of Manager's employment with the Franchisee, wherever the client may be located, whether within or outside the Territory.

(g) During the term of the Franchise and at any time thereafter, Manager will not use any of SSL's proprietary assets or Licensed Property for any purpose not authorized in writing by SSL; use any confusingly similar method, format, procedure, technique, slogan, insignia, term,

designation, design, diagram, promotional material or course material; or cause or permit any facility or program operated or licensed by SSL.

(h) Upon the date of execution of this Agreement, Manager will deliver an executed Authorization, in the form attached hereto and incorporated herein by reference as **Attachment 1**, to Franchisee.

2. Covenant as to Residency. Manager understands that, pursuant to the Franchise Agreement, Franchisee may only employ workers whose primary place of residence is within the Territory. Manager represents and warrants to Franchisee that Manager's primary place of residence is within the Territory, and that Manager will maintain Manager's primary place of residence in the Territory for the duration of this Agreement.

3. Covenants As Independent and As Conditions Precedent to Employment. The covenants by Manager in Paragraphs 1 and 2 shall be construed as agreements independent of any other provisions of this Agreement and as conditions precedent to employment. The existence of any claim or cause of action of the Manager against the Franchisee or SSL, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Franchisee or SSL of the restrictive covenants contained in Sections 1(a) through 1(f) and 2 of this Agreement. Modification of any or all of the restrictive covenants between the Franchisee and Manager contained in Sections 1(a) through 1(f) of this Agreement must be mutually agreed to in writing at least thirty (30) days prior to the termination of this Agreement and approved by SSL in writing.

4. Covenants Concerning Franchisee Property. Manager acknowledges and agrees that all records of the Franchisee, including records of the Franchisee's clients, and all other records, files, documents, training manuals and similar items relating in any manner whatsoever to the business of the Franchisee (including copies thereof, electronic, photographic and otherwise) ("Records"), whether prepared by the Manager or otherwise coming into Manager's possession, shall be the exclusive property of the Franchisee or SSL regardless of who actually prepares the records. Additionally, all Records, whether prepared by the Manager or otherwise coming into Manager's possession, shall not be removed by Manager from the premises of the Franchisee under any circumstances whatsoever without the prior written consent of the Franchisee. Any Records not at the premises of the Franchisee shall immediately be returned to the Franchisee by the Manager upon termination of employment, regardless of the cause of termination.

5. Covenants Concerning Property Licensed to Franchisee. Manager acknowledges and agrees that all SSL trade names, service marks, trademarks, copyrights, titles, symbols, trade dresses, emblems, slogans, insignias, terms, designations, designs, diagrams, anecdotes, artworks, worksheets, techniques, rules, ideas, philosophies, illustrations, course materials, advertising and promotional materials, and other audio, video and written materials as SSL has developed and designated for use in connection with the Sandler System, have been licensed to Franchisee for use in operating the Franchise ("Licensed Property"). Upon termination of Manager's employment under this Agreement, Manager shall (i) immediately return all Licensed Property in Manager's possession and control to the Franchisee; (ii) immediately cease using the Licensed Property, or any part thereof, and (iii) not, directly or indirectly, at any time thereafter, use any of the Licensed Property unless authorized in writing by SSL, or use any confusingly similar method,

format, procedure, technique, system, name, trade dress, mark, symbol, emblem, slogan, insignia, term, designation, design, diagram, promotional material or course material, or cause or permit any program to look like, copy or imitate any program operated or licensed by SSL, unless authorized in writing by SSL.

6. Covenants Duration After Legal Proceedings. Franchisee shall not be deprived of the benefit of the full period of the restrictive covenants contained in Sections 1(b), 1(e), and 1(f). Accordingly, the restrictive covenants contained in Sections 1(b), 1(e), and 1(f) of this Agreement shall be deemed to have the duration specified in such restrictive covenants, computed from the later of (a) the termination or expiration of this Agreement or (b) the date an order enforcing such restrictive covenants is in effect.

7. Covenants Concerning Franchisee's Obligations to SSL. Manager acknowledges that Franchisee must operate the Franchise according to the terms and conditions set forth in the Franchise Agreement. Manager shall not at any time take any action that will cause Franchisee to be in violation of Franchisee's obligations under the Franchise Agreement. Manager may at any time, upon reasonable notice, review the contents of the Franchise Agreement at Franchisee's office.

8. Severability. If any portion of a particular covenant in this Agreement is held invalid, unreasonable or unenforceable by a court or agency having jurisdiction, Manager expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the lesser covenant were separately stated in and made a part of this Agreement. If the entirety of a particular covenant in this Agreement is held invalid, unreasonable or unenforceable by a court or agency having jurisdiction, the remaining covenants in this Agreement shall nevertheless continue in full force and effect without being impaired or invalidated in any way.

9. Reasonableness of Covenants; Injunctive Relief. Manager agrees that the scope (area and duration) of the restrictive covenants contained in Section 1 is fair and reasonable and is not broader as to the area and duration than is reasonably necessary for the protection of the Franchisee and SSL. Manager further acknowledges that the restrictive covenants will not impose undue hardship on Manager since Manager has other skills, education and experience which will offer Manager the opportunity to derive income from other endeavors. The Franchisee or SSL, in addition to other legal and equitable rights and remedies, shall, without the necessity of a bond, be entitled to seek injunctive relief restraining any actual or threatened violation of any of the covenants or provisions in this Agreement by Manager. Manager agrees that the violation of any of these covenants by Manager would cause irreparable harm to the Franchisee and SSL.

10. Attorney's Fees. In the event of a legal action successfully maintained by Franchisee or SSL under this Agreement for damages, injunctive relief, the return of property or any other legal or equitable remedy, the Manager agrees to pay the Franchisee's or SSL's reasonable legal fees, court costs and reasonable out-of-pocket expenses related to such action.

11. Governing Law. This Agreement shall be governed for all purposes by the laws of the state of the Territory.

12. Binding Effect. This Agreement shall be binding upon the parties and their respective legal representatives, successors and assigns.

13. Modification. This Agreement may be modified only by an agreement in writing of at least equal formality signed by the party against whom enforcement is sought. Any such modification shall not be binding on third party beneficiaries unless approved in writing by such third party beneficiary.

14. Third Party Beneficiary. The parties acknowledge and agree that this Agreement is expressly made for SSL's benefit and SSL is intended to be a primary beneficiary of this Agreement.

IN WITNESS WHEREOF, the parties hereto named executed this Agreement by their duly authorized officers in one or more counterparts, each of which shall constitute an orginial.

FRANCHISEE:

_____

Name:_____

Title:_____

Company:_____

Date:_____

MANAGER:

_____

Name:_____

Address:_____

_____

Date:_____

Attachment 1

AUTHORIZATION

_____ ("Associate") acknowledges that Sandler Systems, LLC ("SSL") regularly records the performances and participation of its franchisees, trainers and speakers at Sandler related events and activities (including, without limitation, conferences, regional meetings, seminars, training sessions, presentations, interviews, solicitations of testimonials, and coaching calls) (the "Performances"), for a variety of purposes. Associate also acknowledges that Associate may, from time to time, voluntarily submit to SSL written works that Associate has developed, which may or may not include SSL's intellectual property, (the "Writings") for SSL's use. Associate may not use any machine learning or artificial intelligence technologies, including without limitation generative artificial intelligence technologies, including, but not limited to, ChatGPT, DALL-E, ChatSonic, Jasper AI, Bing AI, and Google Gemini, to create any Performances or Writings.

Associate hereby authorizes SSL to record (using any medium including video and/or audio recording) and to use Associate's name, photograph, or a likeness thereof, Performances and Writings, or portions thereof as edited by SSL, in any audiovisual, audio or written work through any medium and format, including, without limitation, podcasts, web casts, written materials, SSL's online Learning Management System, Sandler Compass, training sessions, websites, marketing materials, presentations, the Sandler YouTube channel, and the Internet, as may be selected by SSL, and in perpetuity. Further, Associate agrees that SSL has the unlimited, perpetual right to use, distribute and/or sell the Performances and Writings as it deems appropriate in its business, and may include the Performances and Writings, as may be edited by SSL, in material for which SSL receives compensation.

Associate acknowledges that, when appropriate, the Performances and Writings and each reproduction of the Performances and Writings as authorized above will contain SSL's copyright notice to protect SSL's intellectual property and SSL shall have the right to register the copyright for the Performances and Writings solely in SSL's name. Associate further acknowledges that Associate will receive no compensation in connection with this Authorization and/or use of the Performances and Writings.

Associate acknowledges that this is a comprehensive, ongoing Authorization and intended to apply to all Performances where SSL has made it known to the attendees, whether orally or in writing, that the event or activity is being recorded.

If Associate desires that this Authorization <u>not</u> apply with respect to a particular Performance or Writing, then it shall be Associate's sole responsibility to notify SSL in writing in advance of the Performance or submission of the Writing so that appropriate measures can be taken, which may include, at SSL's discretion, cancellation of Associate's participation in the event or activity.

Dated:_____ Signature:_____

Print Name:_____

Address:_____

_____

EXHIBIT K

SANDLER EMAIL TERMS OF SERVICE

1. Acceptance of Terms of Service

Sandler Systems, LLC ("SSL") provides registered users (each, a "User", or "you") with a Sandler email account (the "Service") under these Terms of Service. Sandler email accounts are provided for use by Sandler franchisees and their respective employees for business purposes only, and exclusively in connection with the operation of their respective Sandler® businesses. Use of the Sandler email accounts for personal use is strictly prohibited. BY COMPLETING THE REGISTRATION PROCESS AND USING THE SERVICE, YOU ARE INDICATING YOUR AGREEMENT TO BE BOUND BY THESE TERMS OF SERVICE.

2. Privacy

Privacy of email is governed by Microsoft. Microsoft's commitments and information concerning privacy, security and compliance are located at the following URL: https://products.office.com/en-us/business/office-365-trust-center-privacy.

SSL has the right but not the obligation to monitor, search or review the contents of individual Users' email accounts. Notwithstanding the foregoing, SSL expressly disclaims any obligation to monitor the email activity of Users.

SSL may access your account, without notice to you, without your consent, and without any liability to you. SSL and its subsidiaries, affiliates, vendors and agents will have access to your email account in processing its content, in resolving issues such as detecting and protecting against spam and malware, and for other technical and administrative reasons. Users do not have any expectation of privacy in their email accounts and such email accounts should only be used for business purposes.

All administrative access, including changes made to your account, are logged by SSL.

3. Modifications of these Terms of Service

SSL may modify these Terms of Service from time to time in its sole discretion upon notice to the Sandler franchise network. The current Terms of Service are uploaded into the Document Library in Sandler Compass. It is your responsibility to periodically review the current Terms of Service.

4. Contents of Messages

Users are required to at all times comply with the applicable terms of the Franchise Agreement and the Operations Manual concerning email signatures and the manner in which franchisees and their employees identify themselves in connection with the Sandler business. This includes including in all outgoing email the words: *An independently owned and operated business*.

Users alone are responsible for the contents of their messages and attachments, and the consequences of any such messages and attachments. User agrees that it will not use the Service for chain letters, junk mail, "spamming", solicitations (commercial or non-commercial) or any use

of distribution lists to any person who has not given specific permission to be included in such a process.

User further agrees not to use the Service to transmit any messages or material that are unlawful, harassing, libelous, defamatory, tortious, abusive, threatening, harmful, vulgar, obscene, invasive of another's privacy, hateful, or racially, ethnically or otherwise offensive material of any kind or nature, or that encourages conduct that could constitute a criminal offense, give rise to civil liability or otherwise violate any applicable local, state, national or international law or regulation, or contain viruses, trojan horses, worms, time bombs, cancelbots, or any harmful or deleterious programming routine.

SSL will not be liable for any damage that may occur to a User or to User's equipment as a result of any of the aforementioned being received by User. Additionally, User is solely liable for sending the aforementioned.

SSL reserves the right to terminate any User's account if SSL becomes aware and determines, in its sole discretion, that such User is violating any of the foregoing guidelines.

5. User Name and Password

User is responsible for maintaining the confidentiality of its User name and password. User shall be responsible for all uses of its User name, whether or not authorized by User. User agrees to immediately notify SSL of any unauthorized use of its User name. User is required to register for and use multi-factor authentication when accessing its SSL provided email account. SSL provides multi-factor authentication capability as part of its email offering. User is the only individual permitted to access its account and is expressly prohibited from sharing login information with any other party or allowing anyone but itself to log in to its account.

6. Obligation to Report Suspicious Activity

User is required to report any suspicious activity immediately by calling ParagusIT directly at 774-492-5028 or sending an email to help@sandler.com.

7. Disclaimer of Warranties

USER EXPRESSLY AGREES THAT USE OF THE SERVICE IS AT USER'S SOLE RISK, AND THAT SSL PROVIDES THE SERVICE ON AN "AS IS" BASIS "WITH ALL FAULTS" AND "AS AVAILABLE".

TO THE EXTENT PERMITTED BY LAW, SSL EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT.

SSL DOES NOT MAKE ANY WARRANTY THAT THE SERVICE WILL MEET USER'S REQUIREMENTS, OR THAT THE SERVICE WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE; NOR DOES SSL MAKE ANY WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM THE USE OF THE SERVICE OR AS TO THE ACCURACY OR RELIABILITY OF ANY INFORMATION OBTAINED THROUGH THE SERVICE.

USER UNDERSTANDS AND AGREES THAT ANY MATERIAL AND/OR DATA DOWNLOADED OR OTHERWISE OBTAINED THROUGH THE USE OF THE SERVICE IS AT USER'S OWN DISCRETION AND RISK AND THAT USER WILL BE SOLELY RESPONSIBLE FOR ANY DAMAGE TO USER'S COMPUTER SYSTEM OR LOSS OF DATA THAT RESULTS FROM THE DOWNLOAD OF SUCH MATERIAL AND/OR DATA.

USER ACKNOWLEDGES THAT COMPUTER AND TELECOMMUNICATIONS SYSTEMS ARE NOT FAULT-FREE AND OCCASIONAL PERIODS OF DOWNTIME OCCUR. SSL DOES NOT GUARANTEE THE SERVICE WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE OR THAT CONTENT LOSS WILL NOT OCCUR.

SSL DOES NOT MAKE ANY WARRANTY REGARDING ANY GOODS OR SERVICES PURCHASED OR OBTAINED THROUGH THE SERVICE OR ANY TRANSACTIONS ENTERED INTO THROUGH THE SERVICE.

NO ADVICE OR INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY USER FROM SSL OR THROUGH THE SERVICE SHALL CREATE ANY WARRANTY NOT EXPRESSLY MADE HEREIN.

8. Limitation of Liability

SSL SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, RESULTING FROM THE USE OR THE INABILITY TO USE THE SERVICE OR FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS AND SERVICES OR RESULTING FROM ANY GOODS OR SERVICES PURCHASED OR OBTAINED OR MESSAGES RECEIVED OR TRANSACTIONS ENTERED INTO THROUGH THE SERVICE OR RESULTING FROM UNAUTHORIZED ACCESS TO OR ALTERATION OF USER'S TRANSMISSIONS OR DATA, INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF PROFITS, USE, DATA OR OTHER INTANGIBLE, EVEN IF SSL HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

9. Email Message Storage

Email account storage and other features of Office 365 are described on Microsoft's website at the following URL: https://products.office.com/en-us/business/office-365-enterprise-e3-business-software. Storage is subject to change per Microsoft's terms. SSL does not assume any responsibility for the deletion or failure to store email messages.

10. Promotional Messages

SSL and/or third parties may, from time to time, send email messages to Users containing advertisements, promotions, etc. SSL does not make any representation or warranty with respect to the content of any such email messages or any goods or services which may be obtained from such third parties, and User agrees that SSL shall not have any liability with respect thereto.

11. Termination of Your Email Account

SSL reserves the right to suspend your access to the Service or terminate your email account without any refund of email service fees, if you repeatedly violate these Terms of Service.

Upon termination or expiration of your status as a Sandler franchisee, or your employment with a Sandler franchisee (as applicable), your email account will be immediately disabled without any refund of email service fees or access to any of the information stored in your account. Sandler franchisees will have access to their terminated employees' accounts for a period of thirty (30) days upon written request to SSL. Access is limited to the contents of the mailbox. Franchisees will not have the capability to send emails on behalf of a terminated employee.

Following termination of an email account (and the 30-day period if applicable), all of its contents will be destroyed and no record of the contents will be retained. SSL is under no obligation to return any contents of a terminated email account to the User. SSL, in its sole discretion, may terminate the email address associated with a terminated account, forward that address to another address, or re-assign it to another User. Users have no rights of ownership in or to the email addresses assigned to them.

12. Indemnification

User agrees to indemnify and hold each of SSL, its subsidiaries and affiliates, and their respective shareholders, members, directors, officers and employees, harmless from any claim or demand, including reasonable attorneys' fees, made by any third party due to or arising out of User's use of the Service, the violation of these Terms of Service by User, or the infringement by User, or any other user of User's account, of any intellectual property or other right of any person or entity.

13. Applicable Law

These Terms of Service shall be governed by and construed in accordance with the laws of the State of Maryland, U.S.A., without giving effect to its conflict of laws provisions. Jurisdiction for litigation of any dispute, controversy or claim arising out of or in connection with this Agreement, shall be only in a federal or state court having subject matter jurisdiction located in or applicable to Baltimore County, Maryland, U.S.A.

14. Questions

If you have any questions about these Terms of Service, please contact SSL's legal department at legal@sandler.com or 410-559-2021.

Last updated: April 30, 2026

EXHIBIT L

OPERATIONS MANUAL

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EXHIBIT M

ESTOPPEL CERTIFICATE AND LIMITED RELASE
(Transfer)

THIS ESTOPPEL CERTIFICATE AND LIMITED RELEASE is made this ____ day of_____, 20__, by _____ ("Releasor").

EXPLANATORY STATEMENT

A. Releasor and SSL entered into a Franchise Agreement dated _____ (the "Franchise Agreement"), whereby SSL granted Releasor the right to own and operate a Sandler® franchise (the "Franchise")

B. _____, ("BUYER") has agreed to purchase from Releasor certain assets of Releasor, including all of Releasor's right, title and interest in the Franchise under the Franchise Agreement, subject to the consent of SSL.

C. The Franchise Agreement requires that Releasor release certain claims it may have against SSL and its affiliates and predecessors as a condition to obtaining SSL's consent to the transfer of the Franchise Agreement to BUYER.

D. SSL is willing to consent to the transfer of the Franchise from Releasor to Buyer, subject in part to the execution and delivery of this Estoppel Certificate by Releasor.

NOW THEREFORE, in consideration of the Explanatory Statement, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Releasor, with the intent to be legally bound, hereby agrees as follows:

1. Releasor certifies that as of the date first above written, it has no claim pending against SSL and knows of no facts which would give rise to any claim by him against SSL, with the exception of any claims arising under any applicable franchise registration and disclosure law.

2. Releasor, for itself and each of its past and present predecessors, successors, affiliates, subsidiaries, assigns, agents and employees, and their respective heirs, executors, administrators, personal representatives, successors and assigns, hereby releases and forever discharges SSL and its affiliates and predecessors and each of their respective officers, directors, members, stockholders, agents and employees, and their respective heirs, executors, administrators, personal representatives, successors and assigns (hereinafter "Releasees"), from, in respect of, and in relation to any and all acts, omissions or refusals to act, damages, judgments, and demands, of any kind whatsoever, whether joint or several, which against the Releasees the Releasor ever had, now has or which its heirs, executors, administrators, personal representatives, successors, or assigns hereinafter can, shall or may have, for, upon or by reason of any matter, cause or thing whatsoever, whether or not now known or unknown, from the beginning of the

world to the date first above written, with the exception of any claims arising under any applicable franchise registration and disclosure law.

IN WITNESS WHEREOF, the undersigned has duly executed this Estoppel Certificate under seal on the date first above written.

_____

By:_____(SEAL)
Name: _____
Title:_____

STATE OF _____

COUNTY OF _____, TO WIT:

I HEREBY CERTIFY, that on this ____ day of _____, 20_, before me, a Notary Public of the State aforesaid, personally appeared _____[Name/Title]_____, who made oath in due form of law that he/she was executing the foregoing Estoppel Certificate for the purposes therein contained.

As witness, my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

[Additional signature lines as necessary]

EXHIBIT N

ESTOPPEL CERTIFICATE AND LIMITED RELEASE
(Renewal)

THIS ESTOPPEL CERTIFICATE AND LIMITED RELEASE is made this ___ day of_____, 20___, by _____[Franchisee and all guarantors]_____ ("Releasor").

EXPLANATORY STATEMENT

A. Releasor and SSL entered into a Franchise Agreement dated _____, whereby SSL granted to Releasor the right to own and operate a Sandler® franchise ("Franchise") for a five (5) year term.

B. SSL and Releasor desire to renew the Franchise for an additional term of five (5) years, subject in part to the execution and delivery of this Estoppel Certificate by Releasor.

NOW THEREFORE, in consideration of the Explanatory Statement, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Releasor, with the intent to be legally bound, hereby agrees as follows:

1. Releasor certifies that as of the date first above written, he has no claim pending against SSL and knows of no facts which would give rise to any claim by him against SSL, with the exception of any claims arising under any applicable franchise registration and disclosure law.

2. Releasor, for himself and each of his past and present predecessors, successors, affiliates, subsidiaries, assigns, agents and employees, and their respective heirs, executors, administrators, personal representatives, successors and assigns, hereby releases and forever discharges SSL and its affiliates and predecessors and each of their respective officers, directors, members, stockholders, agents and employees, and their respective heirs, executors, administrators, personal representatives, successors and assigns (hereinafter "Releasees"), from, in respect of, and in relation to any and all acts, omissions or refusals to act, damages, judgments, and demands, of any kind whatsoever, whether joint or several, which against the Releasees the Releasor ever had, now has or which he or his heirs, executors, administrators, personal representatives, successors, or assigns hereinafter can, shall or may have, for, upon or by reason of any matter, cause or thing whatsoever, whether or not now known or unknown, from the beginning of the world to the date first above written, with the exception of any claims arising under any applicable franchise registration and disclosure law.

IN WITNESS WHEREOF, the undersigned has duly executed this Estoppel Certificate under seal on the date first above written.

_____(SEAL)
Name:_____
Title: _____

STATE OF _____

COUNTY OF _____, TO WIT:

I HEREBY CERTIFY, that on this _____ day of _____, 20____, before me, a Notary Public of the State aforesaid, personally appeared _____, Releasor, who made oath in due form of law that he was executing the foregoing Estoppel Certificate for the purposes therein contained.

As witness, my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

[Additional Signature lines as necessary]

EXHIBIT O

DATA USE AND PROTECTION AGREEMENT
(Sandler Growth Academy)

In order to protect information defined as "User Data" below, Sandler Systems, LLC, a Maryland limited liability company ("SSL"), and _____, a _____, ("Franchisee") agree to the following:

1. User Data

In this Agreement "User Data" shall mean all information entered into SSL's learning management system known as *Sandler Growth Academy*, by users of Sandler Growth Academy. This includes both personal and non-personal information. SSL, as owner of Sandler Growth Academy, has access to all User Data. Franchisee hereby acknowledges and agrees that all User Data is confidential.

2. Processing and Use of User Data

a. Franchisee may process and use the User Data only to provide Sandler services and products to the respective user and not for any other purpose. Franchisee may disclose the User Data only to Franchisee's employees who have a need to know the User Data for the provision of Sandler services and products to the respective user, have received privacy training from the Franchisee, and are bound by confidentiality obligations not less restrictive than those contained in this Agreement. Franchisee shall not sell, rent or lease User Data to anyone.

b. Franchisee shall not use the User Data in connection with any marketing or promotional activities, including, but not limited to, email or text message communications to users of Sandler Growth Academy. If a Sandler Growth Academy user has provided Franchisee with the consent required by applicable law via a means other than Sandler Growth Academy so that Franchisee may lawfully send marketing and promotional communications to that user, then Franchisee shall not be in violation of this Section 2.b.

c. Franchisee shall not disclose the User Data to any other third party, even for their preservation, nor transfer the User Data to any other country without the prior written consent of SSL. In the event Franchisee is authorized by SSL for subcontracting any services involving collecting, using, storing, transferring and otherwise processing User Data, Franchisee will agree with its subcontractors to protect and process the User Data under terms no less restrictive than those contained in this Agreement. Furthermore, SSL reserves the right, at its sole option, to enter into additional confidentiality agreements directly with such subcontractors in order to ensure adequate protection of User Data and comply with any applicable laws.

3. Agreement Coordinator

Each party designates the following person, as its Agreement coordinator for coordinating the disclosure, receipt, management and processing of User Data:

SSL: help@sandler.com

Franchisee: Contact name:_____
Phone Number:_____
Email address:_____

4. Security Measures

Franchisee shall use the same degree of care, but never less than a reasonable degree of care, to prevent unauthorized use, dissemination or publication of the User Data, as its uses to protect its own information of similar nature, and will implement any technical and organizational measures to protect User Data which are required by the applicable law.

At a minimum, Franchisee agrees:

a. To implement, maintain and use appropriate technical and organizational measures to protect User Data against (i) accidental or unlawful destruction or loss, (ii) unauthorized disclosure or access, in particular where processing involves the transmission of User Data over a network, (iii) alteration, and (iv) all other unlawful forms of processing.

b. To implement appropriate procedures to ensure that (i) unauthorized persons will not have access to the data processing equipment used to process the User Data, (ii) any persons it authorizes to have access to the User Data will respect and maintain the confidentiality and security of the User Data, and (iii) the measures and procedures that it uses will be sufficient to comply with all applicable legal requirements.

c. To implement and maintain the security measures required by Franchisee's insurance policies.

5. Additional Franchisee Obligations

a. Franchisee agrees:

(1) In connection with protecting, collecting, storing, transferring and otherwise processing of User Data, Franchisee agrees to act only in accordance with the requirements of this Agreement or instructions provided by SSL either upon Franchisee's request or SSL's election.

(2) Not to copy, reproduce or store any User Data without the express written permission of SSL, except as technically necessary to comply with this agreement (e.g. duplication of data stocks as backup protection against loss of data).

(3) To immediately notify the SSL Agreement Coordinator by telephone and follow up in writing if it becomes aware of any actual, suspected or alleged unauthorized use of, disclosure of, or access to User Data by itself or others, including notification of loss or suspected loss of data whether or not such data has been encrypted. Franchisee will cooperate with SSL in the manner reasonably requested by SSL and in accordance with law, including but not limited to: conducting the investigation; cooperating with authorities; notifying affected persons, credit bureaus, other persons or entities deemed appropriate by SSL; and issuing press releases. Such cooperation will include without limitation: (i) SSL access to Franchisee's records and facilities; (ii) Franchisee's provision of all relevant data and reports to SSL; and (iii) prior advance approval by SSL of any notifications to impacted individuals or press releases. Franchisee shall reimburse SSL for all costs and expenses incurred by SSL in order for SSL to comply with applicable law due to Franchisee's failure to comply with the security measures required herein or by applicable law.

(4) To inform SSL promptly in writing if Franchisee is of the opinion that any instruction from SSL violates applicable data protection laws or regulations.

b. When collecting, using, storing, transferring and otherwise processing User Data, Franchisee shall comply with the provisions of all applicable federal, state, county and local laws, ordinances, statutes, rules, regulations and registration requirements, including, but not limited to data protection and data export law.

c. Franchisee shall handle all User Data in a manner consistent with the then current Global Privacy Policy for Sandler Growth Academy, available at https://www.sandler.com/privacy-policy/.

6. Records

a. Upon request by SSL or upon termination of the Franchise Agreement by and between Franchisee and SSL (the "Franchise Agreement"), Franchisee shall deliver to SSL any User Data in its possession and destroy any copies of User Data in Franchisee's files, including, but not limited to, all contact information, unless otherwise required under operation of law.

b. Upon request by SSL with forty-eight (48) hours' prior written notice and during business hours, Franchisee agrees to submit its data processing facilities, data files and documentation needed for processing to auditing by SSL (or a duly qualified independent auditor or inspection authority selected by SSL for such purpose) to ascertain compliance with this Agreement.

7. Duration

The obligations specified in Section 2 above will survive any termination of the Franchise Agreement or this Agreement.

8. Indemnification

Franchisee shall indemnify, defend and hold harmless SSL and its affiliates and their respective officers, directors, members, shareholders and employees from and against any and all liabilities, losses, costs and expenses, including reasonable attorneys' fees, court costs and expenses, arising from or resulting from Franchisee's breach of this Agreement or from Franchisee's violation of any applicable law, statute, regulation, rule or ordinance. In addition, Franchisee shall accept subrogation of any costs and expenses incurred by SSL in management of a data breach or data mishandling caused by the acts or omissions of Franchisee.

9. Disclaimers

Nothing in this Agreement shall be construed as an obligation (i) to disclose any particular information, (ii) to incorporate any disclosed information into a product, or (iii) to warrant the accuracy or completeness of any information disclosed hereunder.

10. Franchise Agreement

Franchisee acknowledges that any breach by Franchisee of this Agreement shall constitute a material breach of the Franchise Agreement.

11. Miscellaneous

a. This Agreement shall be the complete agreement between Franchisee and SSL regarding Franchisee's use of the User Data. This Agreement may not be changed, transferred, or amended except in writing signed by both parties hereto.

b. This Agreement shall be deemed to have been made and entered into in the State of Maryland, and shall be governed and construed in accordance with the laws of the State of Maryland, United States of America, without regard to its conflicts of laws, rules or principles. Any disputes arising hereunder shall be adjudicated exclusively in the state and federal courts having jurisdiction over disputes arising in Baltimore County, Maryland, and the parties hereby consent to the jurisdiction of such courts over themselves and the dispute. In any action between the parties, each of the parties waives its right to a jury trial.

c. In the event any provision of this Agreement shall not be enforceable, the remainder of this Agreement shall continue in full force and effect.

d. Notwithstanding the foregoing, nothing in this Agreement will be construed as an exclusion of any laws, regulations or rules pertaining to protection of personal or other data or export regulations that may be applicable to the services provided by Franchisee under the Franchise Agreement and that must be observed by Franchisee.

e. The person signing on behalf of Franchisee has full authority to bind Franchisee by his or her execution of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the last date below written.

ATTEST:

_____

Erica Stubbs

Assistant Secretary

SANDLER SYSTEMS, LLC

By:_____

Name: Shannon Howell

Title: Vice President of Legal

Date:_____

FRANCHISEE

By:_____

Name:_____

Title:_____

Date:_____

STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, 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**
Minnesota	_____

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.

EXHIBIT P
RECEIPT
(your copy)

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 SSL offers you a franchise, SSL must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York and Rhode Island require that we give you this Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan, Oregon and Wisconsin require 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 SSL 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 and the state administrator listed on **Exhibit F**.

Issuance date: April 30, 2026

The following franchise sellers were involved in the offering of this franchise:

1. Kimberly Wolff, Vice President of Franchise Development, Sandler Systems, LLC. Sandler Systems, LLC's and Kimberly Wolff's principal business address and telephone number are: 300 Red Brook Blvd., Suite 10, Owings Mills, Maryland 21117, (410) 653-1993.

2. The following franchise broker:_____, having a principal business address at:_____, telephone number:_____.

SSL authorizes the respective state agencies identified on Exhibit E to receive service of process for it in the particular state.

I have received a Franchise Disclosure Document coded MN 4-30-2026 (in the lower left-hand corner of the document) that included the following Exhibits: **Exhibit A** Franchise Agreement, **Exhibit B** Franchisor's Financial Statements, **Exhibit C** Guarantee of Performance, **Exhibit D** Franchisee List - Current, **Exhibit E** Franchisee List - Past, **Exhibit F** State Administrators and Agents for Service of Process, **Exhibit G** State Specific Addenda to Disclosure Document, **Exhibit H** Confidentiality Agreement, **Exhibit I** Representative's Non-Disclosure and Non-Compete Agreement, **Exhibit J** Manager's Non-Disclosure and Non-Compete Agreement, **Exhibit K** Sandler Email Terms of Service, **Exhibit L** Table of Contents of Operations Manual, **Exhibit M** Estoppel Certificate and Limited Release (Transfer), **Exhibit N** Estoppel Certificate and Limited Release (Renewal), **Exhibit O** Data Use and Protection Agreement, and **Exhibit P** Receipt.

_____
Date

_____
Prospective Franchisee

_____
Please Print Name

_____
Street Address

_____
City, State, Zip Code, Phone Number

EXHIBIT P
RECEIPT
(our copy)

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 SSL offers you a franchise, SSL must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York and Rhode Island require that we give you this Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan, Oregon and Wisconsin require 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 SSL 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 and the state administrator listed on **Exhibit F**.

Issuance date: April 30, 2026

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_____ _____
Date Prospective Franchisee

_____
Please Print Name

_____
Street Address

_____
City, State, Zip Code, Phone Number