

## AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement (this "Amendment"), effective as of the 20<sup>th</sup> day of April, 2018 hereby amends the employment agreement and any prior amendments to same (the "Original Agreement") by and between Todd Regnaert (hereinafter referred to as the "Employee") and Millville Family Dental, PA ("Millville Family Dental") (the Original Agreement, as amended by this Amendment, is hereby referred to as the "Agreement").

### WITNESSETH

**WHEREAS**, Employee and Millville Family Dental entered into the Original Agreement dated as of July 21, 2015;

**WHEREAS**, the Employee, and Millville Family Dental have mutually agreed to modify certain obligations in the Original Agreement;

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties do hereby agree as follows:

1. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them pursuant to the Original Agreement. Notwithstanding anything to the contrary contained in the Original Agreement, the terms of this Amendment shall control.

2. Millville Family Dental and the Employee agree that, for purposes of this Amendment and the Agreement, the term "Company" shall hereafter be defined as referring to Millville Family Dental;

3. Millville Family Dental and Employee agree that Section 4 of the Original Agreement entitled "COMPENSATION" is hereby deleted in its entirety and replaced with the following:

**COMPENSATION.** For all services rendered by the Employee under the Agreement, the Company shall pay the Employee as follows:

For all services rendered by the Employee under this Agreement, the Company shall pay the Employee as follows:

A. Base Compensation. During the period between the Commencement Date and Termination Date of this Agreement, The Company shall pay to Employee compensation ("Base Compensation") in an amount equal to Eight Hundred Dollars (\$800.00) per full day worked or the product of (i) Gross Receipts (as defined hereafter), multiplied by (ii) thirty two percent (expressed as a decimal, i.e., .32), whichever is of greater value. For example, if Gross Receipts equal \$100,000.00, then the Base Compensation payable to Employee hereunder shall equal \$32,000.00 ( $\$100,000.00 \times .32 = \$32,000.00$ ). Employee will receive an additional bonus annually equal to the amount of Four Thousand Dollars (\$4,000.00). For purposes of this Agreement, "Gross Receipts" shall mean an amount equal to the gross receipts actually collected by the Company that are attributable to professional services personally rendered by Employee pursuant to the terms of this Agreement, less refunds, returns and/or other adjustments applied against said receipts. During the term of this Agreement, the Company shall calculate and pay Employee's Base Compensation in bi-weekly installments in accordance with the regular payroll practices of the Company (the "Bi-Weekly Base Compensation"). The Company shall deduct from the Bi-Weekly Base Compensation all applicable federal, state and local taxes and other regular withholdings.

B. Annual Growth Bonus. In addition to the Base Compensation, for each fiscal year of Employee's employment with the Company, Employee shall also be eligible for an annual bonus based upon growth in Office Gross Receipts (the "Annual Growth Bonus"). For purposes of this Agreement, "Office Gross Receipts" shall mean an amount equal to the gross receipts actually collected by the Company during the year that are attributable to professional services rendered at the Company's office, less refunds, returns and/or other adjustments applied against said receipts. Employee shall first be eligible for an Annual Growth Bonus for fiscal year ending December 31, 2014. The Annual Growth Bonus shall be determined and paid as follows:

(i) If the Office Gross Receipts in the current year exceed the corresponding Office Gross Receipts for the immediately preceding year (the Office Gross Receipts of the preceding year hereafter referred to as the "Office Benchmark"), then the Employee shall be eligible to receive an Annual Growth Bonus equal to five percent (5%) of the calculated incremental Office Gross Receipts over and above the Office Benchmark. By way of example, if in 2014 the Office Gross Receipts exceeded the Office Benchmark by \$100,000.00 (i.e., the 2014 Office Gross Receipts exceeded the 2013 Office Gross Receipts by \$100,000.00), then the Employee would be eligible to receive a Annual Growth Bonus for 2013 in the amount of \$5,000.00 ( $\$100,000.00 \times 5\% = \$5,000.00$ ).

(ii) If Employee is employed by the Company for only part of a fiscal year, then the Annual Growth Bonus will be calculated based upon a comparison of Office Gross Receipts during the part of the fiscal year in which Employee is employed to the corresponding Office Gross Receipts for the same partial fiscal year period for the immediately preceding year (the "Adjusted Annual Growth Bonus"). By way of example, if the Commencement Date is July 1, 2013, Employee's eligibility for an Adjusted Annual Growth Bonus for 2013 will be determined based upon whether the Office Gross Receipts from July 1, 2013 through December 31, 2013 exceed the corresponding Office Gross Receipts from July 1, 2012 through December 31, 2012.

(iii) The Annual Growth Bonus (if any) and the Adjusted Annual Growth Bonus (if any) will be payable in the year following the year in which the bonus was earned (e.g., the 2014 Adjusted Annual Growth Bonus, if any, will be payable in 2015).

(iv) To be eligible to receive any of the bonuses set forth in this Section 4C, Employee must be employed through the end of the fiscal year in which the bonus is earned and on the date the bonus is actually paid by the Company (the "Payment Date"), subject to the following conditions and limitations. If Employee's employment is terminated after the end of the fiscal year but prior to the Payment Date, then Employee shall still be eligible to receive any unpaid Annual Growth Bonuses (if any) and any unpaid Adjusted Annual Growth Bonus (if any) if Employee's employment is terminated: (a) without Cause (as defined hereafter); or (b) on expiration of the Agreement after at least ninety (90) days written notice of non-renewal in accordance with Section 2, provided that Employee has satisfied Employee's obligation to work full-time through the entire ninety (90) day non-renewal notice period (the "Non-Renewal Period"). If Employee's employment is terminated prior to the Payment Date for any other reason, Employee shall not be eligible to receive any Annual Growth Bonus or Adjusted Annual Growth Bonus.

C. Business Expenses. The Employee shall be reimbursed by the Company for all reasonable business expenses incurred or paid by the Employee during the term of this Agreement in the performance of his services hereunder: (i) provided that such expenses constitute business deductions from taxable income for the Company and are excludable from taxable income to the Employee under the governing laws and regulations of the Internal Revenue Code; and (ii) to the extent that such expenses do not exceed the amounts allowable for such expenses in budgets that are approved from time to time by the Company. In order that the Company reimburses the Employee for such allowable

expenses, the Employee shall furnish to the Company, pursuant to the Company's travel and expense policy, the appropriate documentation required by the Internal Revenue Code in connection with such expenses and shall furnish such other documentation and accounting as the Company may from time to time reasonably request. The Company will purchase necessary Endodontic equipment and install security cameras in Millville Family Dental, PA.

D. Quarterly Bonus. In addition to the Base Compensation, for quarter of Employee's employment with the Company, Employee shall also be eligible for a quarterly bonus based of two percent (2%) of the Employee's personal collections, if the Employee achieves collections of two hundred thirty-seven thousand and five hundred dollars (\$237,500) each quarter. This bonus shall be paid out within thirty (30) days of the month's closing. If Employee is terminated before the end of any individual quarter or provides notice of termination, Employee shall not be eligible for quarterly bonus payments from the date of notice or termination.

E. Retention Bonus. The Company shall pay Employee a one-time retention bonus in the amount of Twenty Five Thousand Dollars (\$25,000.00) (the "Retention Bonus"). If Employee terminates Employment prior to December 31, 2018, Employee will be required to return the payment of this Retention Bonus. The Company shall deduct from the Retention Bonus all applicable federal, state and local taxes and other regular withholdings.

EMPLOYEE

Millville Family Dental, PA

  
Dr. Todd Regnaert

By:  \_\_\_\_\_

Date: 03 May 18

Name: \_\_\_\_\_

Date: \_\_\_\_\_

